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Andorra . . . 8.50 F. Iceland . . 175 IkR Oman . . 1.000 Rials
Antilles . . . 10 F.F Iran . . . . . 115 Rials Poland . . . 18,000 Zl
Austria . . . . . 25 S. Israel . . . . NIS 4.50 Portugal . . 160 Esc
Bahrain . . 0.600 Dirh Italy . . . . 2,200 Lire Qatar . . . 8.00 Rials
Belgium . . . 55 B.Fr Jordan . . . . . 1 JD Rep. of Ireland 95 P
Bulgaria . . . 40 Leva Kenya . . . . Shs. 45 Réunion . . . 10 F.F
Cyprus . . . C.£ 1.00 Kuwait . . . 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon . . U.S.$1 10 Spain . . . 175 Ptas
Denmark 13.00 Dkr Libya . . . L.Dnr. 0.60 Sweden . . 11.00 S.Kr
Egypt . . . E.P. 4.500 Luxembourg 55 L.Fr Switzerland 2.60 S.Fr
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BCCI Shock Waves May Open Cracks In Cayman Secrecy

By Steve Coll
Washington Post Service

GEORGE TOWN, Cayman Islands — On this sultry sliver of coral sand due south of the Florida Keys, there are six traffic lights, 25,000 people and 540 banks holding $369 billion in largely secret deposits. Behind those statistics, residents say, lie a thousand tales of deceit, exile and fraud.

Whether those stories will ever be told is a story in itself.

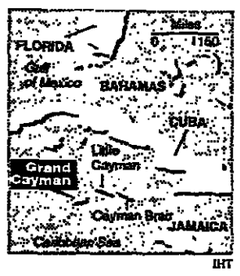
It is a crime in the Cayman Islands, a British crown colony and tax haven with an elected local government, to discuss confidential business — defined as matters learned on the job — in public. It is also against the law to disclose financial records, bank accounts, transaction records or ownership files. Among the islands' 10,000 or so expatriates, nearly everyone seems to have a secret.

The question being debated in the islands these days is how long those secrets will be kept, and from whom. The U.S. government, concerned that the islands' banks have been used by drug smugglers to launder illegal profits, is pressing Britain to insist on greater openness and closer financial regulation. Cayman officials say substantial progress has already been made to satisfy Washington.

Now the bank scandal involving the Bank of Credit & Commerce International, which is accused of using a Cayman subsidiary as part of a multibillion-dollar fraud, is putting even more pressure on Cayman bank regulators.

The colony's bank inspectors did close BCCI's two subsidiaries here on July 5 as part of an international seizure of BCCI operations coordinated by the Bank of England. But as details about BCCI's fraud emerge, it is becoming clear that the bank relied on its secretive Cayman subsidiaries to make improper loans that other arms of the bank might not have been able to hide.

The deal that got BCCI in trouble with U.S. authorities, for example, was its acquisition of Washington's First American Bank. In that transaction, BCCI disguised its ownership of First American shares by arranging loans to Middle Eastern front men by one of the bank's Cayman subsidiaries, which handled transfers within the bank, according to the Federal Reserve Board.



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The other affiliate here, BCCI (Overseas), was the headquarters of a bank with branches in Europe, Asia and Africa.

Cayman bank regulators argue that they should not be blamed for failing to detect fraudulent loans carefully hidden from bank inspectors. They also point out that they were hardly the only bank regulators to be fooled by BCCI. Nonetheless, U.S. bank regulators reacting to the scandal are already saying that more must be done to improve regulation and access to information in banking centers abroad like this one.

The problem regulators here face is that the secrecy laws are a key source of the islands' prosperity. Nobody in the Caymans, least of all the approximately 15,000 native islanders

See CAYMAN, Page 12

Donald Stampfli-The Associated Press

Mr. Pérez de Cuéllar after talks in Geneva on Tuesday. On the hostage issue, he said the various sides were "not that far apart."

Pérez de Cuéllar Upbeat on an Exchange

Compiled by Our Staff From Dispatches

GENEVA — The United Nations secretary-general, Javier Pérez de Cuéllar, said Tuesday that he thought there was a basis for an exchange of Middle East hostages and prisoners and that the various sides were not that far apart.

President George Bush spoke to Mr. Pérez de Cuéllar about the situation and said that the secretary-general had told him there was "a little more reason to be optimistic."

"I told him we fully support his efforts," Mr. Bush said before a round of golf near his Maine vacation home. "He has my full support in everything he's trying to do."

He also indicated that while the United States has refused to negotiate with the kidnappers, he did not object to the secretary-general's efforts to broker a release of the remaining Western hostages.

Asked if he minded if Mr. Pérez de Cuéllar negotiated with the pro-Iranian captors, Mr. Bush said, "He's free to do whatever he wants to do."

Mr. Pérez de Cuéllar, asked in Geneva whether there was a basis for an exchange, said: "I think so. We know more or less what each side wants, and now it is for me to bridge the gap."

He said the time it would take to do so depended largely on the outcome of his meetings Tuesday and Wednesday with Israeli and other negotiators. But asked how far apart the sides were, he said: "Not that far apart. It is not an ocean. I would say a river."

Mr. Pérez de Cuéllar said that for two hours on Monday he had discussed the hostage crisis with the Iranian representative to the United Nations, Kamal Kharrazi.

"I explained to him what I have already done, and I asked them to continue helping me in my efforts," Mr. Pérez de Cuéllar said. "Iran has been very, very useful to me in all this process."

The Islamic Jihad for the Liberation of Palestine, a Shiite Muslim group, asked Mr. Pérez de Cuéllar to help arrange a deal. The group sought his intervention in a letter that it sent with John McCarthy, the British hostage whom it released on Thursday.

Mr. Bush said he shared Israel's concern that it get an accounting of seven servicemen missing in Lebanon.

Asked if he felt more optimistic about the resolution of the hostage situation, Mr. Bush said, "Not particularly over yesterday."

He said, however, that Mr. Pérez de Cuéllar "feels there's enough movement going on that there's reason to feel more optimism."

(Reuters, AP)

Israel Signals Easier Terms for A Hostage Swap

It Still Seeks 'Sign of Life' From Its 7 Missing Soldiers

By Jackson Diehl
Washington Post Service

JERUSALEM — Senior Israeli officials left for Geneva on Tuesday night for talks with the United Nations secretary-general, Javier Pérez de Cuellar, amid indications that the government of Prime Minister Yitzhak Shamir could soften its terms for a possible exchange of Western, Arab and Israeli captives.

Official sources said Israel was now willing to release some of the 375 Lebanese Shiite prisoners it holds, or pledge "in principle" to free them, in exchange for some "sign of life" from seven of its own servicemen missing in Lebanon. The evidence on the status of the Israeli soldiers could be relayed by videotape, or through the UN or the International Red Cross, reports in Israeli media said.

A release of prisoners by Israel, in turn, could open the way to a second, comprehensive bargain that would free the 10 remaining Western hostages in Lebanon, other Arab detainees in Israel, and the surviving Israeli captives, officials said. Lebanese groups holding the Western hostages have demanded the freeing of prisoners in Israel in exchange for the hostages' release.

"We're getting into a very sensitive stage," said an Israeli government source, who asked not to be named. "It's not all negative. There are some prospects that something will happen in the next few days."

Until now, Israeli spokesmen have demanded information about the seven servicemen, who disappeared in Lebanon between 1982 and 1986, as a "first step" before beginning negotiations on an exchange. The new formulations, apparently urged on the government by Mr. Pérez de Cuéllar, could make it easier to strike an accord between Israel and the Lebanese groups, officials said.

A report in The Times of London on Monday quoted sources in the Lebanese Shiite group Hezbollah as saying that it was holding two of the Israelis, and that a third was in the hands of a group affiliated with the Palestine Liberation Organization.

The report said Hezbollah was willing to exchange the Israelis it holds for Israel's Shiite prisoners. In Damascus, the Democratic Front for the Liberation of Palestine, a PLO faction, said Monday it was holding the remains of one Israeli soldier, Samir Assad.

Saudi Arabia frees a British contractor, and London pleads for an engineer held in Iraq. Page 6.

Israeli officials said they could not confirm these reports. Until now, officials said, Israel has received no definite indication that Hezbollah or other Lebanese groups are holding its servicemen or are willing to meet its demands. Israeli officials returned from their first meeting with Mr. Pérez de Cuéllar on Monday without any progress on that point, sources said.

Even if the reports about Hezbollah are true, Israeli sources pointed out that serious obstacles could remain to a comprehensive settlement. If, as reported from Syria and Lebanon, some of the Israeli servicemen or their remains are controlled by Palestinian groups, these factions could demand that Israel release Palestinian, as well as Lebanese, detainees as part of a swap.

Hezbollah and its backers in Iran, who have been at the forefront of developments in the hostage situation over the past week, might not be able to negotiate on behalf of the Palestinians or control their actions, observers said. And Israeli officials have insisted until now that they will not include Palestinian prisoners from the occupied West Bank and Gaza Strip in any exchange.

Israeli military and intelligence sources believe most of the servicemen are dead, but they think that at least one, Ron Arad, an airman, is still alive. The other missing Israelis are Mr. Assad, Zachary Baumel, Yehuda Katz, Zvi Feldman, Yossi Fink and Rachamin Sheikh.

In Jerusalem, one of the Israeli officials negotiating with Mr. Pérez de Cuéllar, Yohanan Bein, told Army radio that "various questions were put to us" by the secretary general and that Mr. Shamir was formulating responses.

Mr. Bein and another Israeli official, Uri Lubrani, met with Mr. Pérez de Cuéllar Sunday night, then returned for consultations. Mr. Lubrani, a veteran Israeli clandestine operative, is the coordinator for Lebanese affairs in the Defense Ministry while Mr. Bein is in charge of UN affairs at the Foreign Ministry.

Israeli officials said that Mr. Lubrani would be accompanied in Geneva on Wednesday by a Tel Aviv lawyer, Ori Slonim, who has worked with the Defense Ministry on the hostage issue and has served as a liaison with the families of the missing Israelis. Israel Radio said Mr. Bein's participation was uncertain.

In another interview with Israel Radio, Mr. Bein sounded a positive note. "The ground for optimism," he said, "is that, contrary to the past, this time the initiative came from organizations and states,

See ISRAEL, Page 6

In Japan, an Even Bigger Loan Scandal

By James Sterngold
New York Times Service

TOKYO — Japan's mounting series of financial scandals was topped Tuesday with astonishing reports that an Osaka restaurateur had conspired with a branch manager at a small local bank to obtain $2.5 billion worth of illegal loans by using forged deposit receipts as collateral.

If the reported facts of the case prove true, the loan scam would be the largest ever in Japan, ahead of a similar scam of $1.9 billion involving a Fuji Bank executive that was disclosed a few weeks ago.

The Osaka prosecutor's office on Tuesday arrested Nui Onoue, 61, the restaurant operator, and Tomomi Maekawa, 58, a branch manager for the Osaka-based Toyo Shinkin Bank. Ms. Onoue is a well-known stock market speculator.

Worried about a panic, the Bank of Japan acted quickly Tuesday to prevent a run by the bank's depositors. Central bank officials issued a statement saying they would stand behind Toyo Shinkin, and that the Industrial Bank of Japan and Sanwa Bank had been asked to provide assistance. There were no reports of heavy withdrawals from Toyo Shinkin.

There were numerous implausible aspects to Tuesday's reports, which made the tale something of a mystery. The reports relied on accounts provided by the Osaka prosecutor's office, other government officials and the executives of Toyo Shinkin, and were confirmed by officials at the Bank of Japan and the Finance Ministry.

While the elements of Tuesday's reports were similar to three other recent bank loan scams, the figures involved were so vast, and the lenders who claimed to have been taken in by the scheme were of such sophistication, that the tale left experts wondering if there were as yet unidentified figures involved, possibly including other bank officials or powerful businessmen.

For instance, the Industrial Bank of Japan, which is very close to the Ministry of Finance and is one of the most prestigious financial institutions in the world, reportedly provided about $75 million in loans to Miss Onoue,

See SCAM, Page 6

Diego Zapata/Agence France-Presse

EMBRACE OF RELEASE — Qurban Ali Tashrifov, a Soviet prisoner of war freed by Afghan guerrillas after seven years of captivity, being reunited with his father in Islamabad, Pakistan.

Kiosk

Massimo Sambucetti/The Associated Press

A nun comforting a young Albanian refugee at Bari on Tuesday as talks continued between Italy and Albania. Page 2.

Clifford Resigns in BCCI Affair

WASHINGTON (AP) — Clark M. Clifford resigned Tuesday as chairman of First American Bankshares Inc., the bank holding company the government says was illegally acquired by the scandal-torn Bank of Credit & Commerce International. He cited "publicity surrounding BCCI."

The company said that Robert A. Altman, Mr. Clifford's law partner, was resigning as president of First American Corp., one of the holding company's subsidiaries. Nicholas deB. Katzenbach, a former U.S. attorney general, replaces Mr. Clifford. (Page 9.)

Dow Close

Up 7.38
3,008.72

The Dollar In New York

DM	1.7325
Pound	1.6925
Yen	136.45
FF	5.8932

Business / Finance

U.S. retail sales rose 0.5 percent in July. Page 9.

Global interbank lending falls, reflecting a reluctance to lend to U.S. banks. Page 9.

Crossword Page 7.

'Ghost Trial' Livens Up A Hot Greek Summer

Defendant, Papandreou, Stays Away

By Marlise Simons
New York Times Service

ATHENS — To call it a ghost trial, as some Greeks have, may be going a little far, but in the most notorious corruption trial of modern Greece the principal defendant has refused to come to court. He has even declined to send a lawyer to represent him.

The defendant is Andreas Papandreou, the former prime minister of Greece, who stands indicted by parliament on charges of bribery and accepting stolen money.

In his eight years in power, Greeks grew accustomed to the defiant ways of their maverick leader, who gave orders at will, rarely replied to criticism or questions in parliament, and enjoyed giving the United States and other allies of Greece a hard time.

Now, stripped of his parliamentary immunity and with his trial under way, Mr. Papandreou continues his normal activities as leader of the Socialist opposition. He travels, makes fiery speeches, and appears in parliament. And he has dismissed the special court, created to try him and four of his cabinet ministers, as a political tribunal out to destroy his career.

"It's a machination to put me in jail," he said. "It makes me, like most Greeks, feel nauseous."

Many Greeks, though, have found it fascinating. Thanks to television, they can follow the proceedings in the supreme court, where 13 judges in black robes and six prosecutors gather on most weekdays. The trial is expected to last several more months.

Lawyers, witnesses, and defendants routinely interrupt each other, hurl accusations, and treat the public to stunning disclosures, familiar charges, and piquant details on how the government was run during much of the 1980s.

There was, for example, the recent charge that Mr. Papandreou and a Belgian associate were involved in illegal arms deals to the Middle East, worth hundreds of thousands of dollars. Another charge involved copies of secret bank deposits in London of more than $9 million, allegedly at the request of Mr. Papandreou.

George Koskotas, the financier who made the charges in court, said the money represented commissions on the arms sales and was being laundered abroad.

When Mr. Koskotas, the star witness, appeared in mid-July, much of Greece seemed to tune in. With people watching television in cafes and restaurants and listening on car and taxi radios, the broadcasts from court reportedly drew even higher ratings than the coinciding visit of President George Bush. At one point, the audience was presented with a former driver for the Bank of Crete, who described how millions of drachmas were stuffed into diaper boxes and taken to a close associate of Mr. Papandreou.

"Public hearings are not a tradition here," said Dimitris Zavras, an engineering student, who said he

See GREECE, Page 6

The Uneasy Black-Hispanic Coexistence

By Lynne Duke
Washington Post Service

HOUSTON — A black woman, Rose Hawkins, 62, a school cook, has lived among Hispanics for years, and all has been well. But she ticks off the homes where new Hispanics now reside — one next door, another across the street, two down the block, side by side.

"They done all moved in," she said.

A Hispanic woman, Maria Sanchez, 38, a security guard, arrived in the United States a year ago from Mexico and says that, at first, she was wary of blacks.

"When I came, people who were already here would tell me, 'Oh no, there's a black.' You know, 'Close the door.' " said Ms. Sanchez, who lives next door to Ms. Hawkins.

Now, she feels her early caution was unfounded.

"Any time my car breaks down," she said, "it's never a Mexican or a white who stops to help me, it's always a black. He may be a pimp or whatever. . ."

She didn't finish, only shrugged.

A black woman, LaShay Livingston, 25, a graduate student, gets irritated in the supermarket when she encounters large Hispanic families walking through the aisles.

"I just don't understand why everybody has to go," she said.

A Hispanic man, Daniel Urquita, 38, who finds work through a street-corner labor pool, said he and the others did not want blacks there.

"It's another labor pool over at Hardy and Elysian," he said, "but it's too many black people over there. This is different territory. Black people over there, and Spanish people here."

In America's changing demographics, minority groups are rivals.

These are the voices of an uneasy coexistence.

At a time when the city's Hispanic population is surging so fast it now equals the black population, there is trust between blacks and Hispanics, but also deep suspicion. There is integration, but also basic racism. There is political accommodation, and yet fierce group rivalry.

In the words of the Reverend Rudy Sanchez of the predominantly Hispanic Trinity Baptist Church on the city's near north side, "There's always a tension there."

Demographers project that within 20 years, Hispanics will surpass blacks to become the largest minority group in the United States. Blacks now are 12 percent of the U.S. population, with Hispanics at 9 percent. Asians account for 4 percent.

Some experts expect that the relationship between the Hispanics and blacks will increasingly be defined by friction.

Perhaps nowhere in the country are the pressures wrought by these changes more clearly seen than in the nation's most populous county, Los Angeles. Minorities became the majority there over the past decade. Asians doubled their share of the county's population to 10.8 percent; Hispanics rose 10 percentage points to nearly 37.8 percent. The proportion of black residents declined, to 10.5 percent.

And Hispanic influence and political sophistication is growing in the city — a development that some whites and blacks view with foreboding.

Here in Houston, Hispanics grew by 56

See ETHNIC, Page 6

Kaifu Visit Hailed as New Era for China-Japan Ties

Compiled by Our Staff From Dispatches

BEIJING — Prime Minister Toshiki Kaifu's four-day visit here marked a turning point in relations between Japan and China, clearing the way for expanded cooperation, a spokesman for the prime minister said Tuesday.

The spokesman, Sadaaki Numata, said that Mr. Kaifu and the Chinese president, Yang Shangkun, agreed that the visit had raised relations to a new level.

"It is a new departure in the sense that the two countries are no longer concerned with just the bilateral relations," Mr. Numata said. "We believe this marks the beginning of a substantive policy dialogue on a whole broad range of policy issues."

Prime Minister Li Peng of China bade farewell to Mr. Kaifu on Tuesday and congratulated him on the "complete success" of his stay, Xinhua, the official Chinese press agency, reported.

Mr. Kaifu then left for Mongolia, the first visit by a Japanese leader to that country.

Mr. Kaifu is the only leader of an industrialized democratic nation to visit Beijing since China suppressed the pro-democracy movement in 1989.

Japan joined Western countries in imposing sanctions to protest the crackdown. But since last year it has sought to end Beijing's isolation.

During his visit, Mr. Kaifu told the chief of the Chinese Communist Party, Jiang Zemin, that there was "a strong concern on the part of the international community with respect to democratization and human rights in China."

China has long rejected comments on its human rights record by other countries as interference. But that policy began changing late last year as China sought to improve its standing in the world.

A highlight of the visit came Saturday, when China announced that it had agreed to sign the nuclear nonproliferation treaty. It is the last of the world's five declared nuclear powers to accept the terms of the 1968 pact.

Mr. Kaifu pressed the Chinese leaders to support Tokyo's proposal for a register, under United Nations auspices, for nations to record weapons transfers.

The Chinese Foreign Ministry spokesman, Wu Jianmin, said China supported "proper international control on the transfer of weapons." But the Japanese proposal is still being studied, he said.

"Kaifu can return to Japan with his head held high and say to the G-7 that he discussed human rights and nuclear nonproliferation," said a Western diplomat, referring to the Group of Seven industrialized democracies. *(AP, AFP)*

Yeltsin Says Russians Will Control Resources Under New Union Pact

By Michael Dobbs
Washington Post Service

MOSCOW — Boris N. Yeltsin, president of Russia, said Tuesday that his republic, the Soviet Union's largest, would assume direct control over its vast resources immediately after the signing of a new union treaty next week.

His interpretation of the treaty, which defines relations between the central Soviet government and the republics, appears likely to lead to a test of strength with the federal government. If Mr. Yeltsin gets his way, the treaty will result in a historic shift in economic power away from the central authorities.

Writing in the independent newspaper Nezavisimaya Gazeta, Mr. Yeltsin defended the treaty from criticism by some of his own radical supporters, arguing that it would enable Russia to take control of its own resources.

The Russian Republic accounts for more than 90 percent of Soviet oil production and 76 percent of natural gas, the principal source of Soviet export earnings.

Mr. Yeltsin said that President Mikhail S. Gorbachev had promised to sign a decree transferring control of economic resources to Russian jurisdiction immediately after the treaty was signed.

He said that he would promulgate his own decree if Mr. Gorbachev failed to keep his promise.

"The new union treaty gives legal grounds for making such a move," Mr. Yeltsin said.

The treaty, which replaces the treaty establishing the Soviet Union in 1922, will be signed by five republics, including Russia, at a Kremlin ceremony next Tuesday.

Five of the Soviet Union's 15 republics, including the three Baltic states, are refusing to sign the document on the grounds that they want full independence.

The Ukraine, the second largest republic after Russia, is holding out for even greater concessions from Moscow and will not make a final decision until fall.

In an open letter published in Nezavisimaya Gazeta last week, several leading radical figures appealed to Mr. Yeltsin "not to rush into signing the treaty" without public debate.

Mr. Yeltsin, who has formed a tactical alliance with Mr. Gorbachev in recent weeks, flatly rejected the arguments of the radicals, saying that they were playing into the hands of the conservatives.

"Russia will be hostage to the central authorities as long as the treaty is not signed," he said, adding that the central government was likely to do all it could to try to retain control over resources.

In a move that foreshadows the coming battle for economic power, Mr. Yeltsin announced last week that Russia would be taking direct control over the vast oil reserves of western Siberia.

He said that oil prices on the internal Soviet market would be tripled to bring them closer into line with world prices.

At a news conference Tuesday, Prime Minister Valentin S. Pavlov said that oil-price increases on the scale envisaged by Mr. Yeltsin would lead to runaway inflation throughout the economy.

He questioned the Russian leader's right to raise prices without federal consent.

Mr. Yeltsin has said that republics that refuse to sign the new union treaty will be charged world market prices for their energy in freely convertible Western currencies.

Gennadi Galperin/Reuters

Prime Minister Valentin S. Pavlov pondering a question Tuesday at his news conference.

Italy Sends Food Aid to Albania as Talks Begin

Compiled by Our Staff From Dispatches

ROME — Italy stepped up an emergency airlift of food to Albania on Tuesday, and President Francesco Cossiga went to the impoverished Balkan nation to discuss last week's flood of asylum-seekers.

Mr. Cossiga, the first Italian leader to go to Albania since Italy's army of occupation withdrew in 1943, told Albanian officials that he believed he had an obligation to visit Tirana because of the 17,000 refugees who fled to Italy last week.

"I came sooner than I expected, but I felt duty-bound to do so," Mr. Cossiga told President Ramiz Alia of Albania, the Italian news agency ANSA reported from Tirana.

Only a few hundred of the Albanians who came over in a fleet of commandeered ships last Thursday remain in Italy. They have barricaded themselves in a football stadium in the southern port of Bari and are refusing to return.

Mr. Cossiga's hastily arranged visit follows a mission to Tirana by Foreign Minister Gianni De Michelis on Monday.

Mr. De Michelis, hoping to stem a tide of refugees that has brought 45,000 Albanians to Italy since March, said Rome wanted to give Albania's agriculture time to recover from the collapse of the state farm system.

Three Italian planes loaded with food were to fly to Albania on Tuesday, following two flights Monday. Albania is producing only a third of the food it needs, according to Mr. De Michelis.

A separate Italian military mission flew into Tirana on Tuesday to work out how the Italian and Albanian navies should jointly patrol the Albanian coast to prevent more refugees from escaping.

It is the first time since World War II that Western military forces have been allowed into Albania, which remained a dictatorship virtually sealed off from the outside world until it was caught up in the collapse of East European communism after 1989.

Albania has agreed to let the Italian military set up two food distribution centers at the ports of Durres and Vlore. Italian newspapers said their duties would include warning Italy if refugees tried to take over ships in the two ports.

The latest Italian food aid is worth $85 million. Rome has asked Tirana to draw up a list of needs.

While in Tirana, Mr. De Michelis said Italy was not seeking a return to its past role in Albania.

"Albania is not our protectorate, and we are not treating it like a younger brother," he said.

Italian forces invaded Albania in 1914 and again in 1939.

Police officials are trying to persuade remaining refugees to return home. They have offered them 50,000 lire ($40) apiece and new clothing as an inducement.

Interior Minister Vincenzo Scotti said in Rome that by Monday, 16,573 Albanians had been sent back to their country.

A group of about 20 Albanians at the stadium and about a dozen at the port agreed to leave Tuesday.

As they got on a bus to the airport, each was given 50,000 lire, two pairs of jeans, a pair of shoes, two T-shirts, two shirts, cigarettes, a razor and some candy.

(Reuters, AP, AFP)

WORLD BRIEFS

Vietnam Leader Reaches Out to U.S.

HANOI (Reuters) — Vietnam's new prime minister, Vo Van Kiet, urged the United States on Tuesday to forget the past, lift its trade embargo and normalize relations.

Mr. Kiet, a leader in the Communist insurgency in the 1960s and 1970s against the U.S.-backed government in Saigon, said Hanoi would help trace the fate of American soldiers missing from the war, even if reports of some being held alive were absurd.

"We are doing our best to have at an early date normalized relations because the Vietnamese people and the American people have no problem with each other," he said. The 68-year-old prime minister urged the United States: "Let bygones be bygones. Look to the future."

U.S. Puts Friendly Fire Toll at 35

WASHINGTON (Reuters) — Friendly fire by U.S. forces in the Gulf war killed 35 Americans and wounded 72, the Defense Department said Tuesday.

Officers said the large number of such casualties was due mainly to the high speed of modern warfare, which in some cases put U.S. tanks in the midst of Iraqi armor just as U.S. planes arrived to fire on the enemy.

"A combination of featureless desert terrain; large, complex and fast-moving formations; fighting in rain, darkness or low visibility; and the ability to engage targets from long distances were contributing factors," the Pentagon said in a summary of its investigation of the incidents. It said that of the 148 Americans who died in the war, 24 were killed by ground forces firing on each other and 11 were killed by aircraft firing on ground forces.

23 Blacks Killed Near Johannesburg

JOHANNESBURG (AP) — Twenty-three blacks have been killed in four days of factional fighting in the Alexandra township on the northern edge of Johannesburg, the police said Tuesday.

Police officials said most of the victims died of gunshot wounds in battles that began Friday and lasted through Monday. In addition, more than 50 people were injured during the four-day period from gunshot wounds and stabbings, the police said.

Alexandra residents said the fighting was between supporters of the African National Congress and its rival, the Inkatha Freedom Party. The two groups have been waging virtual war with each other for the last five years, leaving thousands dead. Both groups oppose apartheid, but differ on tactics and on plans for a future South Africa.

U.S. Capital Is Last on Another List

WASHINGTON (UPI) — Washington, the nation's murder capital, has received more unwelcome news: The city has the nation's worst infant mortality rate, and its mothers deliver the most low-birth-weight babies.

Washington also has the most births by teenagers and unmarried mothers, according to a report by the Children's Defense Fund.

The District of Columbia was listed as a state for the purposes of the report. Nevada had the nation's best infant mortality rate, 6.8 deaths per 100 births, compared with Washington's 23.2.

Morocco Bars UN Vote Supervisors

RABAT, Morocco (Reuters) — Morocco is barring from the Western Sahara a United Nations mission assigned to supervise a referendum on the territory's future, a Moroccan government source said Tuesday.

The vote, planned for next year, aims to end a 15-year war by Polisario guerrillas for independence in the Western Sahara, a former Spanish colony. Morocco, which controls most of the territory, is unhappy with the way UN officials are drawing up the electoral roll.

The government source, who asked not to be identified, said the the UN mission "can not come until the electoral roll question is settled."

Quayle Urges U.S. Legal Changes

ATLANTA (Combined Dispatches) — Vice President Dan Quayle called Tuesday for sweeping changes in the U.S. legal system, including dramatic limits on money awarded in personal injury lawsuits.

Speaking to the American Bar Association's national convention, Mr. Quayle also said the immense litigation created by the large number of U.S. lawyers was weakening the country's competitive position. The association's president, John Curtin Jr., delivered a rebuttal that left Mr. Quayle standing red-faced.

"Drastically reducing the number of lawyers in America will not make America more competitive in the marketplace," Mr. Curtin said. "Anyone who believes a better day dawns when lawyers are eliminated bears the burden of explaining who will take their place, who will protect the poor, the injured, the victims of negligence." *(AP, UPI, Reuters)*

TRAVEL UPDATE

United and American Airlines said Tuesday that they would match reductions of up to 15 percent announced by British Airways in trans-Atlantic fares this fall. Both U.S. carriers opened operations this year from London's Heathrow Airport; United has 10 flights daily to U.S. destinations and American has seven. *(AP)*.

Italy's largest private airline, Alisarda, will begin daily service between London's Gatwick airport and Florence on Sept. 1. On that date, the airline also will change its name to Meridiana. *(Reuters)*

Traffic accidents in Spain took the lives of 78 people over the second weekend in August, the highest number of weekend road deaths recorded this year, officials said. *(AP)*

A bogland express that takes visitors on a tour of the state peat-digging industry has proved to be a surprise hit for the Irish tourist industry. The little train that trundles around a misty bog in County Offaly has attracted 11,000 visitors since it opened in March. *(Reuters)*

Yugoslavia Says Nearly 90,000 Have Fled Homes

Compiled by Our Staff From Dispatches

BELGRADE — Nearly 90,000 people, mostly women, children and old people, have fled their homes in Croatia since the start of clashes between Serbs and Croats, the Tanjug press agency reported Tuesday.

A Red Cross list cited by the agency includes 48,161 Serbs who have taken refuge in Serbia and 30,651 Croats inside Croatia.

In addition, about 10,000 people from both ethnic communities have fled to the Republic of Bosnia and Herzegovina, Tanjug said.

In Belgrade, posters appealed to residents to take in refugees.

There were reports Tuesday night of new fighting. Zagreb radio reported an outbreak in eastern Croatia.

The radio, whose report could not be immediately confirmed, said the battle began after the Croatian-populated town of Borovo Naselje, one of several ethnically tense areas, came under attack from the Serb-held village of Borovo Selo.

The battle, which directly violated an Aug. 7 cease-fire, erupted as the Yugoslav presidency met in Belgrade to seek ways of consolidating the truce.

Tanjug reported that a total of 75 Serbian and Croatian prisoners were exchanged late Tuesday at Knin, capital of the Croatian region of Krajina.

Quoting Croatian police sources, the agency said this brought an end to the freeing of prisoners held by the two sides in Krajina.

A stable cease-fire, ending six weeks of violence in Croatia, in which more than 200 people have been killed, is seen as the key to talks on the future of Yugoslavia, which is a federation of six republics and two autonomous provinces.

The eight-member presidency was discussing the cease-fire and arranging talks about the future.

It was not clear whether any new initiatives were in prospect. The federation has floundered since declarations of independence on June 25 by Slovenia and by Croatia.

Croatia's bid for secession touched off fighting between Croatian security forces and Serbian guerrillas, who say they are defending the republic's 600,000-Serbian minority.

Two commission members went to Zagreb, capital of Croatia, on Tuesday in an effort to overcome Croatian objections to the deployment of cease-fire observers.

Croatia has said observers should not be sent to trouble spots but rather should be deployed along the Serbian border.

Serbian guerrillas have occupied large areas of Croatia, the second largest republic after Serbia.

(AFP, Reuters)

Amid Strife, Yugoslav Republic Fears a Patchwork Peace

By Celestine Bohlen
New York Times Service

SARAJEVO, Yugoslavia — If all-out civil war breaks out in Yugoslavia, the republic of Bosnia and Herzegovina would lie squarely in its path, a victim of its volatile ethnic mix of Serbs, Croats and Muslims.

But for many here, in particular the Muslims, there is another prospect, not as awful but still troubling: a peace patched together with pieces of this republic, redistributed as booty in the feud between Serbia and Croatia.

Fear of such a solution caused the republic's Muslim leaders the other day to reject Serbia's first attempt to recast the Yugoslav map since Serbian rebels forcibly took control of parts of Croatia.

In the recent lull in the fighting, President Slobodan Milosevic of Serbia proposed a meeting of the three republics that so far have not made a move toward independence — Serbia, Montenegro and Bosnia and Herzegovina — as the beginnings of a "new democratic federation," or a rump Yugoslavia.

Although Mr. Milosevic did not give details, Radovan Karadzic, a leader of the Serbian party here, made it clear in a recent interview that Serbia envisions including those parts of Croatia now under control of Serbian rebels in a mini-Yugoslavia, either as part of Bosnia and Herzegovina or as a separate federal unit. In return, he suggested, an independent Croatia might pick up parts of southeastern Bosnia and Herzegovina that are inhabited largely by Croats.

Mr. Karadzic said any change in borders would first be preceded by a plebiscite, followed by a period of several months in which populations caught on the wrong side of a border change could migrate peaceably if they chose. Once a "new democratic federation" had been created, he said, other republics might return to the fold.

The Milosevic proposal died as soon as it surfaced. Bosnia and Herzegovina's president, Alija Izebetgovic, declined to take part in any such rump group, and at this point any plan that envisages Croatia's loss of territory is unacceptable in Zagreb, the Croatian capital.

But many Muslims saw it as a sneak preview of the scenario they fear most: the creation of a greater Serbia, under the guise of a whittled-down Yugoslavia. Minus Slovenia, Croatia and Macedonia, Yugoslavia would have a population of roughly 14 million people, of whom two-thirds would be Serbs.

In terms of the Yugoslav census, the Muslims of this republic, who are mostly of Slavic origin, are not only a religious group but also a nationality. Of the 4.2 million people living in Bosnia and Herzegovina today, 36 percent designated their nationality as Serb and 44 percent as Muslim. Croats, who are concentrated in the southeastern part of the republic, make up 17 percent.

After elections this year, parties representing the three groups joined in a coalition government that scrupulously divides ranking positions among the three ethnic groups.

Suspicion dies hard in this mountainous republic, which saw some of the worst fighting and the worst atrocities against civilians in World War II. But despite the tight quarters, the tense political environment and the weapons piling up in villages and towns, peace has been maintained even as fighting raged in neighboring Croatia.

Some attribute this to the influence of the republic's Muslim population, said to be the descendants of a Christian heretical sect called the Bogomils who converted to Islam on the arrival of the Turks in the 15th century. At a time when nationalism in the rest of Yugoslavia has spawned an outpouring of flags, uniforms and other symbols that test the nerves of opposing groups, the Muslims here have chosen not to flaunt their identity, and the green flag with the crescent moon and star of Islam is rarely seen.

"We want to be the bridge between the Balkan nations," said Osman Brka, a member of the executive council of the ruling Muslim party here, who noted that in Bosnia and Herzegovina "there is no alternative to a communal life," adding, "Every street, every house is mixed."

Historically, the natural alliance here is between Croats and Muslims, both of whom share suspicions of Serbian yearnings for hegemony. But the Serbs of Bosnia and Herzegovina who bore the brunt of the fight for liberation, first against the Ottoman Empire, then against the Austro-Hungarian Empire and finally against the Fascists in World War II, are not ready to be cut off from Serbia.

"It could be achieved only with more violence," Mr. Karadzic said. "I don't see any other way to make the Serbian people willing to leave Yugoslavia."

Among many Serbs, there is also distrust that the Muslims, whose birth rate is higher than either Orthodox Serbs or Roman Catholic Croats, are playing for time, waiting for the day when their percentage of the population tops 50 percent and they can move toward the creation of an Islamic state.

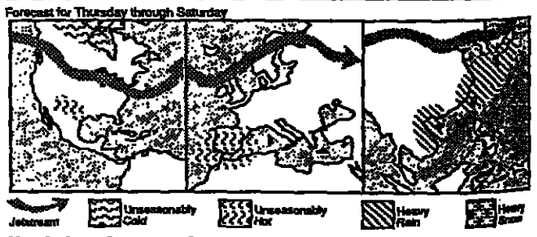
In the endless debates over Yugoslavia's future in recent months, Mr. Izetbegovic has argued for a Yugoslavia made up of sovereign states, where national minorities would be protected by strict and uniform laws. This formula had been supported by both Croatia and Slovenia, but dissatisfied with the pace of negotiations, the two northern republics declared independence in June.

If left alone with Serbia and its close ally Montenegro, the Muslims here worry that they would be swept aside by aggressive Serbian nationalism.

The southern republic of Macedonia recently announced that it would hold a referendum on independence on Sept. 8.

The Weather

Forecast for Thursday through Saturday



North America

Cooler weather will return to the Prairies of Canada by Friday. Thunderstorms Thursday will announce the arrival of the cooler air. For the United States, the Midwest will be very warm Thursday into the weekend while Texas will continue to sizzle.

Europe

Much of Europe will be warm Thursday into Saturday. Spain and southern France will be hot. A few scattered showers will occur from Germany to Poland Thursday into Friday. Locally heavy thunderstorms are possible in Romania by Saturday.

Asia

There are currently three tropical storm systems located in the western Pacific Ocean. Heavy rains and strong winds from these storms may affect southern Japan to eastern China and from Vietnam to southern China Thursday through Saturday.

Europe

	Today High C/F	Today Low Wx	Tomorrow High C/F	Tomorrow Low Wx
Algarve	34/93	23/73 s	35/95	23/73 s
Amsterdam	27/80	16/59 pc	28/82	15/59 pc
Athens	32/89	21/70 pc	33/91	22/71 s
Barcelona	33/91	21/70 s	33/91	21/70 s
Belgrade	29/84	13/55 s	30/86	14/57 s
Berlin	28/79	14/57 s	29/84	14/57 pc
Brussels	27/80	14/57 s	29/84	14/57 pc
Budapest	26/79	14/57 pc	29/84	14/57 pc
Copenhagen	21/70	12/53 pc	22/71	13/55 s
Costa Del Sol	33/91	23/73 s	34/93	24/75 s
Dublin	22/73	15/59 pc	24/75	14/57 pc
Edinburgh	21/70	14/57 pc	21/70	15/59 pc
Florence	30/86	18/64 s	31/88	17/62 s
Frankfurt	29/84	15/61 s	30/86	16/61 s
Geneva	28/82	16/61 s	31/88	16/61 s
Helsinki	14/57	9/48 sh	19/66	8/48 pc
Las Palmas	31/88	23/73 s	32/89	23/73 s
Leningrad	14/57	9/48 sh	19/66	9/48 pc
Lisbon	29/84	18/64 s	31/88	18/64 s
London	26/79	15/59 s	27/80	14/57 s
Madrid	33/91	19/66 s	33/91	19/66 s
Milan	29/84	18/61 s	32/89	18/61 s
Moscow	15/59	9/48 sh	22/71	9/48 pc
Munich	29/84	16/61 s	30/86	14/57 s
Nice	31/88	19/66 s	31/88	18/64 s
Oslo	19/66	9/48 pc	19/66	11/52 pc
Paris	29/84	16/61 s	30/86	16/61 s
Prague	28/82	14/57 s	29/84	13/55 s
Reykjavik	17/62	10/50 pc	17/62	10/50 pc
Rome	31/88	19/66 pc	32/89	18/64 s
Stockholm	18/64	9/48 pc	18/64	10/50 s
Strasbourg	30/86	16/61 s	31/88	15/59 s
Venice	29/84	16/61 s	31/88	15/59 s
Vienna	28/82	15/61 pc	29/84	15/61 pc
Warsaw	26/79	14/57 pc	27/80	15/59 s
Zurich	29/84	15/59 s	31/88	14/57 s

Middle East

Ankara	26/79	12/53 pc	27/80	13/55 pc
Beirut	32/89	23/73 s	33/91	23/73 s
Cairo	33/91	21/70 s	33/91	22/71 s
Damascus	33/91	18/64 s	33/91	18/64 s
Istanbul	23/73	14/57 pc	26/79	15/59 pc
Jerusalem	28/82	15/61 s	31/88	17/62 s
Riyadh	43/109	28/82 s	43/109	27/80 s

Oceanie

Auckland	17/62	14/57 pc	17/62	14/57 pc
Sydney	16/61	8/46 pc	16/61	8/46 pc

Asia

	Today High C/F	Today Low Wx	Tomorrow High C/F	Tomorrow Low Wx
Bangkok	32/89	26/79 pc	32/89	26/79 pc
Beijing	31/88	24/75 pc	31/88	24/75 pc
Hong Kong	32/89	25/77 s	33/91	25/77 pc
Manila	33/91	26/79 t	33/91	26/79 pc
New Delhi	34/93	28/82 pc	34/93	28/82 pc
Seoul	32/89	22/71 pc	29/84	23/73 pc
Shanghai	31/88	25/77 pc	31/88	23/73 pc
Singapore	32/89	26/79 pc	32/89	26/79 pc
Taipei	33/91	23/73 pc	34/93	23/73 pc
Tokyo	30/86	22/73 pc	30/86	23/73 pc

Africa

Algiers	33/91	19/66 s	34/93	19/66 s
Cape Town	14/57	7/44 pc	16/61	7/44 pc
Casablanca	33/91	20/68 pc	32/89	20/68 pc
Harare	24/75	13/55 pc	24/75	13/55 pc
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	23/73	14/57 pc	23/73	13/55 pc
Tunis	33/91	22/71 s	33/91	22/71 s

Latin America

Buenos Aires	13/55	2/35 pc	13/55	2/35 pc
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	18/64	12/53 pc	18/64	13/55 pc
Mexico City	24/75	13/55 pc	24/75	13/55 pc
Rio de Janeiro	23/73	17/62 c	24/75	17/62 pc

North America

Anchorage	17/62	10/50 c	18/61	11/52 c
Atlanta	29/84	19/66 t	31/88	22/71 t
Boston	32/89	22/71 pc	29/84	21/70 pc
Chicago	31/88	18/64 s	30/86	18/64 pc
Denver	29/84	14/57 t	28/82	13/55 pc
Detroit	29/84	17/62 pc	31/88	18/64 pc
Honolulu	30/86	24/75 pc	31/88	24/75 pc
Houston	32/89	22/71 t	33/91	23/73 t
Los Angeles	31/88	17/62 s	27/80	18/64 pc
Miami	33/91	21/70 s	33/91	22/71 s
Minneapolis	30/86	19/66 s	29/84	18/64 pc
Montreal	29/84	17/62 pc	27/80	17/62 pc
Nassau	32/89	25/77 pc	33/91	26/79 pc
New York	32/89	23/73 pc	31/88	22/71 pc
Phoenix	41/106	28/82 pc	41/106	29/84 pc
San Fran	23/73	14/57 pc	24/75	14/57 pc
Seattle	26/79	15/59 pc	27/80	16/61 pc
Toronto	28/82	17/62 pc	28/82	18/61 pc
Washington	31/88	24/75 sh	32/89	23/73 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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Risk Is Minimized as Alarm Failure Shuts U.S. Nuclear Plant

Compiled by Our Staff From Dispatches

OSWEGO, New York — An unexplained malfunction in the control-room alarm system triggered an emergency shutdown of the Nine Mile Point 2 nuclear plant here Tuesday, but officials said the problem posed no danger.

"The plant is in a safe shutdown mode," said a spokesman for Niagara Mohawk Power Corp., which operates the facility.

"All systems are functioning normally. The operations department is bringing it into a cold shutdown condition."

A site-area emergency — the second-highest state of emergency — was declared because of what Niagara Mohawk described as a temporary loss of enunciators, the visual and audible alarms that alert control-room operators to abnormal conditions.

The malfunction was detected at about 6 A.M. Power was restored to the alarm system two and a half hours later.

"We didn't know what the situation of the equipment was, so a normal step was to shut the plant down," said the spokesman, John Wengraff. "Something caused a power-supply loss to the enunciators."

Preliminary indications were that one of the plant's three outside transformers malfunctioned and overheated, causing the power loss, utility officials said.

There was no release of radiation, and no workers or nearby residents were evacuated, they said.

Mr. Weagraff said the facility would remain closed until the company determined what had caused the malfunction.

Nine Mile Point 2 has been plagued by trouble since it began commercial operation in March 1988. The 1,080-megawatt plant, which cost $6.4 billion, opened more than a decade late and 15 times over budget.

It was placed on the Nuclear Regulatory Commission's watch list in December 1988, the reasons cited being operator errors, frequent unplanned shutdowns and failure to follow proper procedures.

As a result, a scheduled two-month testing shutdown turned into a six-month, agency-enforced closure.

Even after the plant was given permission to restart, it stayed on the commission's list because it had at least 10 unplanned shutdowns in its first year of operation.

Problems continued in 1989, when half the control room operators failed recertification exams. Those who flunked were taken off duty.

The plant was closed for a time last March when a leak was found in the primary containment system. A "nuclear incident" — the lowest-level emergency — was declared Aug. 6 when the internal power supply in a computer failed.

Following Tuesday's malfunction, a spokesman for the nuclear agency in Washington, Frank Ingram, said: "We are sending a team up to the site to see why it happened."

The Nine Mile Point 2 plant is on the shore of Lake Ontario about 30 miles (50 kilometers) north of Syracuse.

It is owned by a consortium of state utilities and operated by Niagara Mohawk. About 1,000 people are employed at the plant.

(Reuters, AP)

For investment information
read THE MONEY REPORT
every Saturday in the IHT

Mulroney, Upbeat, Pitches Prosperity

But With His 16% Approval Rating, 'Good News' Policy Is Difficult to Sell

By William Claiborne
Washington Post Service

TORONTO — His public approval rating in national opinion polls has dropped to a record low of 16 percent; the economy is foundering in the aftermath of a recession; the predominantly French-speaking province of Quebec is threatening to break up the 124-year-old Canadian confederation, and taxpayers across the country are rebelling against a new 7 percent federal valued-added tax.

But Prime Minister Brian Mulroney, beaming as if he had just been re-elected by acclamation, held an enthralled Conservative Party in the palm of his hand as he stood before 2,500 of his party faithful during a platform convention last week and declared:

"We are going to forge a third victorious Progressive Conservative government. We are going to bounce into the election in 1993 with prosperity all over."

These hardly seemed the words of what critics in the opposition parties have labeled a lame-duck prime minister who may not even last out his term.

Outside Toronto's Metro Convention Center, truckers and hard-hatted construction workers — many of them unemployed — shouted for Mr. Mulroney to resign. A small group of anti-poverty activists and homeless people set up a tent city fashioned after hobo villages of the Depression and featuring a "Mulroneyville Cemetery" with gravestones marking job losses in Canada.

But inside the hall, enthusiastic delegates debated and voted on 320 nonbinding policy resolutions, many of them reaffirming the party's approval of the prime minister's handling of the economy and the national-unity crisis that has beset Canada over the last year.

The debates wound up with Mr. Mulroney emerging from the week-long session appearing as strong as ever within his own party and with increased confidence that he can ride out the storm of criticism from the general electorate without fear of being deposed by the party before he gets a chance to run again.

The exercise in partisan loyalty underscored Mr. Mulroney's "good news" strategy for re-election, which is based on a belief that over the next two years, Canadian voters will forgive and forget as the economy rebounds in response to hard fiscal choices he made in an effort to reduce inflation and roll back the budget deficit.

"This government did what was necessary and it has paid a terrible price, as the polls amply demonstrate," said Donald Blenkarn, a Conservative member of Parliament from Mississauga. "But it was the responsible thing to do, and it will have its rewards in the end."

Mr. Blenkarn was referring to the high interest rate, tight monetary policy and the unpopular federal sales tax that Mr. Mulroney implemented last year in an effort to reduce Canada's $380 billion budget deficit and roll back the inflation rate to a target of 3 percent by the end of next year.

According to government figures, the recession has wiped out 320,000 jobs in Canada in the last year, as the unemployment rate has surged to 10.5 percent nationally and as high as 18 percent in some provinces.

But the Conference Board of Canada, an independent economic forecasting group, reported this week that the Canadian economy was expected to revive and grow by 3.6 percent next year, equaling Japan's predicted growth rate to share the lead of the world's seven biggest industrialized nations.

Buoyed by Dreams of Liberty, Cubans Risk All to Reach U.S.

By Lee Hockstader
Washington Post Service

SANTA FE, Cuba — There is an abandoned house on the seashore here, a crumbling old place that might give shelter to amorous summer trysts or school kids playing hooky. But in this coastal suburb of Havana, the house is known as Casa de la Libertad, or Liberty House, and its use is neither love nor mischief, but escape.

As regular as the tides this spring, families would wait until the town was asleep and sneak down to the house with their rickety rafts of inner tubes and wood. They would stay there until the searchlights dimmed or passed, then slip into the lapping surf to realize a dream: crossing the Florida Strait to the United States.

"Liberty. Hunger. Repression," explained Oswaldo Gómez, a 25-year-old fisherman, when asked why he was willing to risk sharks, storms, dehydration, punishment and death in the 145-kilometer (90-mile) voyage to Key West, Florida.

In record numbers this year, Cubans like Mr. Gómez have been fleeing their island's sinking economy and stagnant politics.

The exodus, which has alarmed Florida officials, has underscored a contradiction of U.S. immigration law and served as the backdrop for a diplomatic minuet between Washington and Havana.

While rafters are greeted as folk heroes by Miami's Cuban exiles and granted immediate political asylum in the United States, the State Department is choosier about granting travel visas to Cubans who want to visit.

Overwhelmed by 28,000 pending visa requests and fearing that many young Cubans bearing tourist visas plan to stay in the United States, Washington stopped accepting visa applications from Cubans two weeks ago. The State Department noted that about a third of the 36,000 Cubans admitted as tourists since Oct. 1 had overstayed their visas and may not be planning to return to Cuba.

Having criticized Fidel Castro for years for denying his citizens the right to travel, it is the United States, not Cuba, that now finds itself in the awkward position of denying travel requests by Cubans.

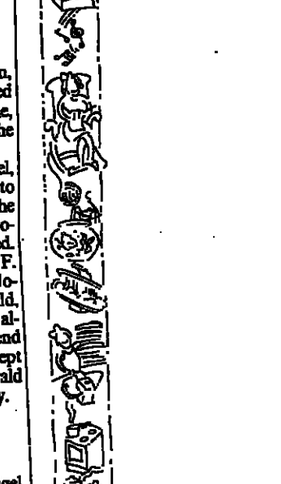
Cuba has relaxed its travel barriers, and the United States suspects it has done so to rid the island of malcontents and others regarded as troublemakers by the Communist government.

The most likely effect, some diplomats say, is that today's rejected visa applicants will be tomorrow's rafters.

Since January, more than 1,400 have made it to the United States — triple the number for all of 1990. Hundreds of others are thought to have died or drowned along the way.

In the last year the defectors have included a famed jazz trumpeter, a star baseball pitcher, a top trade official, a noted filmmaker, a prominent choreographer and a journalist.

Two Years After Invasion, Panama Drug Trade Flies High



By Joseph B. Treaster
New York Times Service

PANAMA CITY — In most of the world, drug smuggling is a sneaky, nighttime affair. But in Panama, nearly two years after President George Bush sent in troops to capture General Manuel Antonio Noriega and crush the cocaine trade, traffickers are boldly hauling drugs at all hours.

On clear mornings, private pilots and others say light planes can be seen circling over Panama's Atlantic and Pacific coasts while crewmen toss bundles of cocaine to cabin cruisers and fishing boats.

Other aircraft deliver drugs to dozens of small unguarded airstrips, and an endless procession of skiffs, small wooden workboats, shrimpers and weathered freighters glide along the ragged shorelines, coming from Colombia with cargoes that include cocaine.

"Lots of drugs are coming in," said Captain José R. Rosas, the commander of the National Maritime Service, the country's coast guard. "The boats operate all day long, day and night."

As in the past, Panama serves mainly as a way station for cocaine destined for the United States and Europe. But so much cocaine is flooding in that some Panamanians and Americans say the volume is greater than when Mr. Noriega was supposedly giving traffickers safe passage in exchange for a share of the profits.

With Mr. Noriega in custody in the United States and scheduled to go on trial on drug charges in Miami next month, American officials have withheld public disclosure of evidence that might give a measure of the trafficking in the Noriega days. Nor have Panamanian officials and former Noriega associates come forward with such details.

But one of Mr. Bush's stated reasons for invading Panama in December 1989 was "to combat drug trafficking," and since the Noriega ouster, more of the drug that is being intercepted in the United States is being traced back here.

President Guillermo Endara and other senior Panamanian officials say they are committed to fighting drug trafficking, but complain that the government lacks the resources to stem the tide.

This is partly the result of a decision by the civilian government to assure that the armed forces and the police do not regain the strength that they enjoyed during the Noriega years, when they cowed the Panamanian public into submission. Though by some accounts the new security forces are less corrupt than their predecessors, they have not developed into an effective force.

Since the U.S. invasion, cocaine smuggling in Panama has become a free-for-all.

The Panamanian unit that specializes in drug investigations has 80 members who share seven vehicles and a handful of radios. The Maritime Service has 10 vessels, including two shrimp boats, a confiscated speed boat, and an 82-foot cutter that the United States Coast Guard delivered in early August.

Panama is a smuggler's dream. It shares a border through 135 miles (220 kilometers) of dense rain forest with Colombia, the world center for refining and exporting cocaine. The Panamanian coasts, rippled with coves, inlets, and bays, run for 1,700 miles, about 350 miles more than those of Florida, and the country's waters are dotted with more than 1,500 islands.

The Panamanian government has been slow to adopt U.S. suggestions for measures against drugs. It took until this spring, for example, to reach agreement on patrols with the U.S. Coast Guard and a treaty that gives United States officials access to Panamanian bank accounts in investigations of money laundering and other drug crimes.

Government officials and some bankers say money-laundering has diminished markedly since the Noriega ouster. But the State Department said earlier this year that it "is still a major concern."

John Abt, 87, Counsel For U.S. Leftists, Dies

New York Times Service

NEW YORK — John J. Abt, 87, a lawyer who spent most of his career as chief counsel to the Communist Party in the United States, died of a stroke Saturday in Hudson, New York.

In the early 1950s, Mr. Abt and the late Vito Marcantonio, then state chairman of the American Labor Party, were retained to test the constitutionality of the Internal Security Act, also known as the McCarren Act.

Although he lost that battle, Mr. Abt did win a unanimous Supreme Court ruling in 1965 that individuals may invoke their constitutional privilege against self-incrimination and refuse to register with the government as members of the Communist Party.

Mr. Abt considered that his greatest legal victory.

In 1948, he became a key worker for the Progressive Party in the presidential campaign of Henry A. Wallace.

That year, a Time magazine editor, Whittaker Chambers, testified before the House Un-American Activities Committee about what he said was a prewar Communist underground in the federal government. One of those he named as a member of a "cell" in the Agricultural Adjustment Administration in the early 1930s was John J. Abt.

Mr. Abt refused to testify before the committee.

At his 80th birthday celebration, Mr. Abt, a slender, quick-witted man with a small, brush mustache, said he had been a member of the Communist Party for 50 years.

In 1957, Colonel Rudolf Abel, the Soviet agent, asked Mr. Abt to defend him against charges that he transmitted U.S. secrets to the Soviet government. Mr. Abt declined.

The day after President John F. Kennedy was assassinated in November 1963, Lee Harvey Oswald, the accused killer, asked to be allowed to hire Mr. Abt to defend him. Before Mr. Abt could accept or reject the request, Mr. Oswald was shot to death by Jack Ruby.

Hans Weigel, 83, Writer and Libertarian

VIENNA (AP) — Hans Weigel, 83, one of Austria's leading literary figures and a fighter against anti-Semitism, died after prolonged heart disease Monday at his home here, state television reported.

Mr. Weigel, a prolific novelist, playwright, essayist, translator and theater critic, was born in Vienna in 1908. He began writing for a Berlin literary magazine and for Vienna's biting, satirical cellar theaters between the wars.

Forced to leave after Germany annexed Austria in 1938, Mr. Weigel lived until 1946 in Zurich, where he produced many of his best-known works, including the play "Barrabas."

In his epic story, "The Green Star," Mr. Weigel painted a grotesque parody of Hitler's Nazi regime.

A later work, "One Can't Talk About It Quietly," was a controversial study of anti-Semitism.

■ *Other deaths:*

Thomas F. Anderson, 80, a biophysical chemist and geneticist who developed techniques for using electron microscopes, after a series of strokes, Sunday in Philadelphia.

Kazuo Yamada, 78, the conductor, of heart failure Tuesday in Yokohama.

Frances G. Dell, 69, a retired English professor at Pace University, Sunday, of congestive heart failure, in Beverly, Massachusetts.

Bulgaria Delays Voting Until Mid-October

Reuters

SOFIA — General elections, originally scheduled for Sept. 29, are to be postponed, probably for about two weeks, the parliament chairman, Nikolai Todorov, said. He attributed the postponement to a delay in enacting polling laws.

The elections, which will be for parliament and local governments, will be the second held since the Communist dictator, Todor Zhivkov, stepped down in November 1989.

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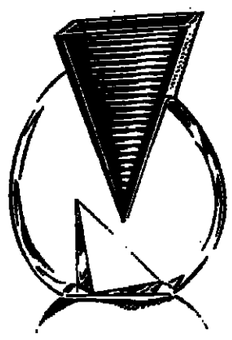

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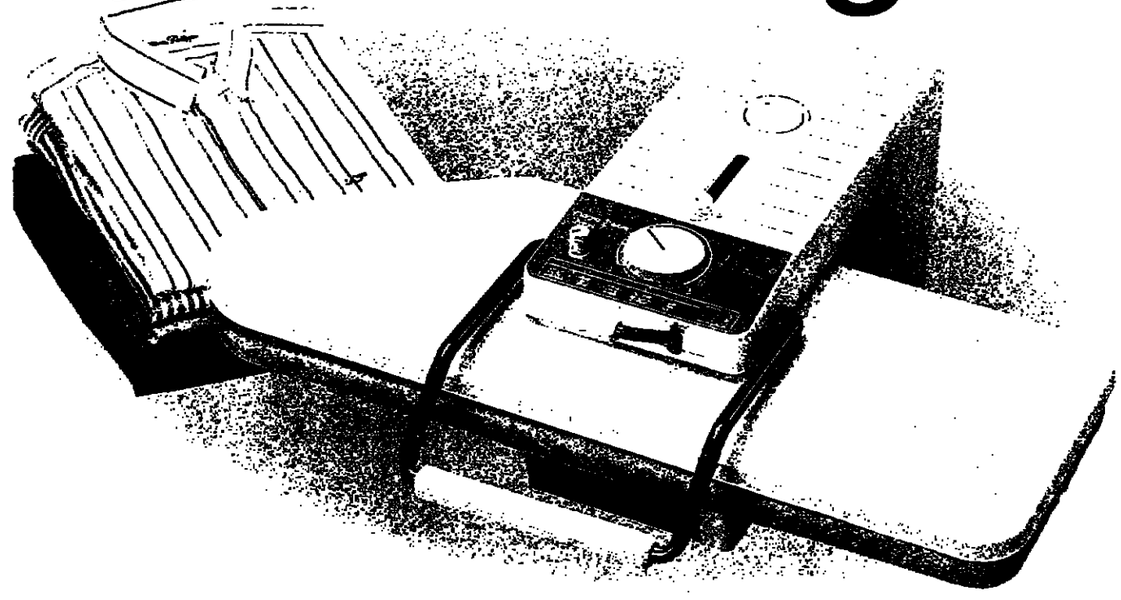

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OPINION

Now It's Israel's Move

One's heart goes out to Edward Austin Tracy, the apolitical American expatriate who was liberated on Sunday after nearly five years of Lebanese captivity. "He was incoherent," said a Syrian journalist who interviewed him in Damascus. "He would start talking about something and then he would talk about something completely different." Mr. Tracy's confusion is altogether forgivable; the incoherent and outrageous demands of his captors are not.

Hopes raised by last week's release of John McCarthy were chilled by the message that the British hostage carried from his captors to Javier Pérez de Cuéllar, the United Nations secretary-general. Buried in this discursive tirade was a nebulous sentence in which the Islamic Jihad organization struggled to express a concrete demand: "In view of our belief in the need for action to secure the release of our freedom fighters from prisons in occupied Palestine and Europe and also to solve the condition of the detainees whom we are holding and their families, we call upon you to make a personal endeavor, within the framework of a comprehensive solution, to secure the release of all detainees ... in the world."

The reference to Europe presumably refers to Palestinians imprisoned by Germany and Switzerland for committing terrorist crimes. They are not hostages. They were not snatched on the street by masked thugs, like Mr. Tracy or the French relief worker who was mercifully freed 60 hours after being seized last week. In the secretary-general's words, those imprisoned in Europe are a "different problem" from Palestinians and Lebanese held by Israel, who could be freed in an exchange.

For its part, Israel bridles at the word "hostage" to characterize the nearly 400 prisoners it has taken in southern Lebanon. Yet its prisoners include Sheikh Abdel Karim Obeid, a Shiite clergyman seized by Israeli commandos two years ago. Hostages or not, Israel has offered to free its captives in return for information about seven Israeli soldiers lost in Lebanon years ago. Without such an accounting, Israel says, it will not budge.

That may be shortsighted. However unpalatable to Israel, the release of at least some of its Lebanese prisoners would shift the onus for prolonging this base game back to Islamic Jihad and its Syrian and Iranian patrons. It would give Mr. Pérez de Cuéllar some added bargaining leverage for securing the release of all captives, including Israeli soldiers. President George Bush is nudging Jerusalem in this direction. By yielding partway, Israel can thwart the transparent maneuvers of its blood enemies to divert the blame for prolonging the agony of hostages. This is the cunning subtext of Islamic Jihad's incoherent message.

— THE NEW YORK TIMES.

A Warning to Europe

As desperate Albanians battle the Italian police in Bari, they provide an unsettling view of what will certainly become one of Europe's great dilemmas of this decade. The Albanians are conventionally called refugees, but that is correct only in the economic sense that includes anyone from a very poor country who is headed toward a richer one. Albania is an extreme case, the most miserably impoverished country in Europe. But from Sweden to Germany to Austria to Italy, Western governments are struggling unhappily to contain the tide of East Europeans who would rather live on the other side of the line.

A year ago, when Albania was still ruled by Europe's last Stalinist government, several thousand of its people took refuge in foreign embassies in Tirana. Italy generously offered them all asylum. The two countries are separated by only 80 kilometers of sea, and in March, as the Stalinist regime's grip began to falter, there was a surge of some 20,000 in small boats and ferries to the southern Italian coast. Italy accepted them at least temporarily, although it induced Albania with economic aid to cut off the flow.

A few weeks later Albania held elections, and the country is now being run by a multiparty cabinet. Communist oppression is no longer the issue. That does not affect young Albanians' frantic anxiety to escape their country's collapsing economy and the growing fear of being caught in a Yugoslav civil war. But it affects the West's willingness to take them in.

Like many other things, the Albanian government's control of the ports has weakened, allowing a freighter with 10,000 would-be emigrants aboard to sail westward last week. It forced its way through the Italian naval patrol to land in Bari. That is when the rock throwing and the teargassing began.

The United States has had a lot of experience in the weary work of maintaining borders between a very rich country and poorer ones, but it does not have much advice to offer the Europeans. To seal a border requires methods that decency forbids — mines, fortifications, guards under orders to shoot. The United States lives with an uneasy compromise, its border enforcement strong enough to generate a good deal of resentment to the south but not strong enough to prevent a steady drift of illegal immigration northward. Europe is very likely to find itself forced toward the same compromise.

The solution is to make poor countries richer. Unfortunately, that does not happen quickly enough to offer much consolation to the bitter Albanians who broke free to the West but are now being returned home.

— THE WASHINGTON POST.

Keep an Eye on Major

John Major is roughly halfway from the day he took over Britain's prime ministership to the latest day he can call a general election and accept the voters' judgment. The halftime score for Margaret Thatcher's successor is that he has done well in the things where he has had power to act, although at least one great issue remains largely outside his control; that he still has a 50-50 chance of winning the election; and that, if he does win, he could stand tall in the Europe of the mid-1990s.

Mr. Major has got rid of two albatrosses that Mrs. Thatcher had tied around the Conservative Party's neck. He is replacing the poll tax with a new and fairer local tax, and the voters seem to be forgetting their poll-tax fury. On Britain's relations with the European Community he has carved out a compromise: that Britain will be a loyal member of the Community, provided the Community remains a loose confederation of separate countries. The compromise may prove hard to keep up, but it is popular in Britain. Those two vote-losers seem out of the way.

And Mr. Major himself has turned out, so far, a vote-winner. Britons seem to like the picture of an ordinary man unassumingly doing a competent job. He led Britain steadily through its second-in-command role in the Gulf war. He was a good chairman of last month's Group of Seven summit in London. The Conservatives are still behind Labor in the opinion polls, but Mr. Major himself is well ahead of the Labor leader, Neil Kinnock. In a tight election, that could swing some votes his party's way.

The big thing still going wrong for Mr. Major is the economy. The recession caused by the overexpansion of 1987-88 — in some respects, the fault of Mrs. Thatcher and the minister then in charge of the economy, Nigel Lawson — is proving deeper and longer than almost anybody had expected.

Inflation, and therefore home loan interest rates, have started to come down, but the unemployment figures, always the last to move, are still bleak. And in this British recession, unlike the previous one of the early 1980s, joblessness has hit hard in southern England, the Conservatives' heartland. Bad economic news makes voters more nervous about the government's radical policies on health and education, with their tilt toward competition and choice. This part of the electoral sky is still black for Mr. Major.

If unemployment clearly turns the corner before election day, however, the prospect changes. That is an election Mr. Major could win. If he does, he could find he has a novel opportunity in the politics of Europe.

On present evidence, both of the Community's other main countries, France and Germany, are heading for a period of confusion and uncertainty. They are both on the other side of the economic cycle, moving out of boom as Britain moves back toward boom. And the leaders of both are at or near the 10-years-in-power danger point.

In France, although François Mitterrand's Socialists are currently doing a bit better in the opinion polls, the conservative opposition still looks likely to win the next parliamentary election. That would mean another spell of divided government, with a Socialist president facing a conservative-led National Assembly. In Germany, the pain of unification gives the Social Democrats a good chance of beating Helmut Kohl in the 1994 Bundestag election. That would probably make Germany a more introspective country, less committed than Mr. Kohl to building a new Europe.

Britain's next prime minister, whose term could run until 1997, will thus be in a strong position. John Major has a picture of the Europe he wants. He seems practical, tenacious and cool under pressure. If he does win his election, he could be a shaper of Europe.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Japan Has a Crime Problem

The delicate order of Japanese society has long [tolerated] the networks of gangsters known as *yakuza*. Japan's two largest crime syndicates borrowed hundreds of millions of dollars from brokerages and banks to finance a web of land and stock deals. It was the most blatant example of the influence of the yakuza community, which has typically run gambling, prostitution, drugs and extortion rings. The legislature has adopted a law aimed at violent groups. Beginning next spring, police can arrest gangsters who do nothing more than talk loudly in coffee shops in an effort to scare customers away. The law also seeks to prevent gangs from recruiting minors. It is estimated that the yakuza take in $10 billion a year. They have become increasingly bold in setting up shop outside Japan. A crackdown is in order.

— Los Angeles Times.

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China's Leaders Aim to Stay Put and Modernize, Too

By Lee Kuan Yew

The writer, now senior minister, is the former prime minister of Singapore.

SINGAPORE — Since the Open Door policy of 1979, jet travel and the fax have made Chinese leaders, both in Beijing and in the provinces, very knowledgeable about the outside world. Satellite television, videotape programs and mass tourism into China — involving more than 25 million ethnic Chinese, mainly from Hong Kong, Macao and Taiwan, and nearly 2 million other visitors per year — have made an impact.

It is impossible for leaders or ordinary citizens of China not to know that Taiwan, Hong Kong and Singapore — all of them settled by Chinese whose forebears came from the mainland — have become newly industrialized. In 1945, at the end of World War II, Taiwan, Hong Kong and Singapore were less advanced than coastal cities of China such as Shanghai or Tianjin. China's leaders and people know that the free market made the newly industrialized countries successful. Communist central planning may have served China well in the first decade by mobilizing national resources, but now the rigidities of the system hold the country back.

Chinese leaders have traveled overseas in their thousands every year to the advanced countries, in particular to Hong Kong and Singapore. Last year nearly half a million mainland Chinese visited Hong Kong, Macao and Taiwan. They met ethnic Chinese abroad. These exchanges have been a powerful catalyst in revamping their thinking.

The difficulty is how to get such a vast country out of its present system without chaos.

cal for the unity of China than military forces. They have not abandoned Marxism in the way that Mikhail Gorbachev, the leader of the Soviet Union, has. However, even as early as 1979 a statement on the Open Door policy by Deng Xiaoping, the senior Chinese leader, that "it does not matter whether it is a white cat or a black cat so long as it catches mice" recognized that practical results must take precedence over dogma.

China's problem is how to adopt the free market economy while retaining Communist Party control of government and society. As long as the Long March veterans are alive, Marxist Communism is yesterday's ideology.

China's Communist leaders have been rethinking their basic position since 1979. They recognize that in a vast country like China, from the time of the earliest dynasties, the strength of ideas has always been more critical than military force.

Their legitimacy is difficult to question. They fought and liberated China. When they are gone it will be very different for their successors, who must justify their right to govern.

The successors can gain legitimacy only by bringing about rapid economic and social progress so that China will catch up with the rest of the world, especially Hong Kong and Taiwan. Otherwise the new leaders of China will face dire problems. Chinese living and working outside the mainland in Taiwan, Hong Kong, Southeast Asia, North America and Europe have all succeeded. They are leaders in business, the professions, academic life and even in government.

China's leaders and people know that the centrally planned system built under Marxist inspiration is a flawed system. Hence their attempts to reform it and bring in market forces to guide production. Unfortunately, there is no consensus on how to proceed.

Successful Chinese communities overseas are a spur to action in China. Chinese leaders have been studying them and in particular the different variations of the system that led to rapid industrialization in Taiwan, Hong Kong and Singapore. They want to abstract the principles so that they can modify and apply them to their own circumstances. The free market system is also being extended into China's Guangdong Province, through Hong Kong, and into Fujian Province, through Taiwan.

The difficulty China faces is how to get such a vast country out of its present system without chaos and upheaval.

One of China's most valuable assets is the 70,000 government scholars and 140,000 private students now studying abroad. When they return they will have a thorough knowledge not only of their specialities but also of the of the social and economic systems of the countries where they are studying and working. These able minds will be invaluable in China's modernization.

I believe that to achieve this objective, the Communist leaders of China are prepared to try every method — except democracy based on one man, one vote in a multiparty system. They have two main objections to that system. The first is a conviction that the Communist Party must have a monopoly of power to ensure stability. The second is a deep fear of a political free-for-all that would lead to loss of control by the center over the provinces and a resurgence of the horrendous consequences of warlordism, as in the 1920s and 1930s.

If China is to change without violent upheaval and unpredictable results, the process must be one of gradual evolution — a loosening up without a sudden overturning or upsetting of the present system.

This comment has been adapted by the International Herald Tribune from an address by Mr. Lee last Saturday to the first World Chinese Entrepreneurs Convention in Singapore.

Nuclear Puzzles: Bombing Their Reactors Isn't a Great Idea

By Bennett Ramberg

LOS ANGELES — Before the United States bombs Iraq's nuclear facilities again, it better think about the implications. Does it wish to make military action against nuclear plants a regular part of nonproliferation policy? If so, the precedents may come back to haunt Washington unless it better defines the circumstances in which attacks are appropriate.

A decade ago, the United States condemned Israel for bombing Baghdad's Osirak nuclear reactor. It argued then that military action was wrong: The plant was under International Atomic Energy Agency safeguard. Jerusalem responded, in so many words: Safeguards be damned — we don't trust the IAEA.

The outcome could be something worse — in fact, considerably worse — than Chernobyl.

As it turned out, neither did Washington. Early in the Gulf war it bombed two small IAEA-safeguarded research reactors outside Baghdad in addition to Iraq's identifiable "undeclared" sites.

However, in one critical regard the targets of American and Israeli attacks were distinguishable. Israel bombed a reactor under construction. Washington took the Israeli precedent one step further, bombing a plant that had been operating and, as a consequence, had built up a radioactive inventory. Prior to the U.S. attack, no country had bombed an operational nuclear plant. (Iran attacked Osirak in September 1980. Iraq bombed two Iranian power reactors along the Gulf, likewise under construction.)

The American precedent was repeated late in the war, when Baghdad turned its Scuds against Israel's Dimona facility, long suspected of housing an Israeli nuclear weapons program. Although the Dimona reactor is relatively small compared to power reactors, had Iraq delivered accurate high explosive on Dimona — a capability that Syria is acquiring — the radiological consequences could have been significant.

The attack could have enveloped not only the reactor but the accumulation of 30 years' worth of high-level waste and separated plutonium. That would have subjected a large portion of the small Jewish state to significant radiological contamination. But Dimona was not struck.

The U.S. attacks against Iraq's plants resulted in insignificant radiological consequences, which reflects the reactors' small size and the fact that they were shut down at the time. Lessons learned: It might be possible to bomb nuclear plants "cleanly," and radiological consequences may not be significant after all. Reinforcement may come in the weeks following any U.S. attack on Iraq's remaining nuclear hideaways. Little contamination will result because the machinery and material is not highly radioactive.

If this is the lesson — if after the Gulf war and any future bombings of Iraq's plants adversaries conclude that nuclear plants are fair game because they are potential reservoirs of weapons material or because they are electrical generators (the United States made a concerted effort to destroy Iraq's electrical generation) — then the international community is in for a rude awakening. The radiological consequences will not be those witnessed in Iraq in 1991. Rather, the outcome could be something worse — in fact, considerably worse — than Chernobyl in 1986.

In the Soviet case, the world witnessed the worst nuclear accident to date. But in meeting the disaster Moscow marshaled a national effort to extinguish the belching radioactive plume. Such resources will be unavailable in the chaos of war. Without heroic remedies, the environmental and human consequences would multiply. They would be complicated by the possibility that, replicating the American attack on Iraq, military action would destroy all collocated reactors and support facilities.

Clearly the United States does not want Iraq, North Korea, Israel, Pakistan, India, Iran and Taiwan to acquire or expand their nuclear arsenals. Neither does it wish to encourage military acts that could have significant radiological consequences. Resolving the conundrum will not be easy.

One option is a treaty that creates nuclear sanctuaries against military attack, assuming that the IAEA certifies that plants are not used for military purposes. Such certification would have to go well beyond current safeguards (including the recent India-Pakistan reciprocal agreement not to bomb nuclear plants) to require the permanent and unimpeded presence of IAEA inspectors — personnel who also might serve as safety monitors.

If a nation refused such presence and certification, it must then assume the risk that the international community would earmark the plant as a legitimate military target.

Such a convention — which the United States opposes on grounds that it would tie its hands in war — would establish a standard of behavior governing attacks on nuclear plants. It would discourage attacks on nuclear facilities and thereby reduce the danger of war-induced Chernobyls.

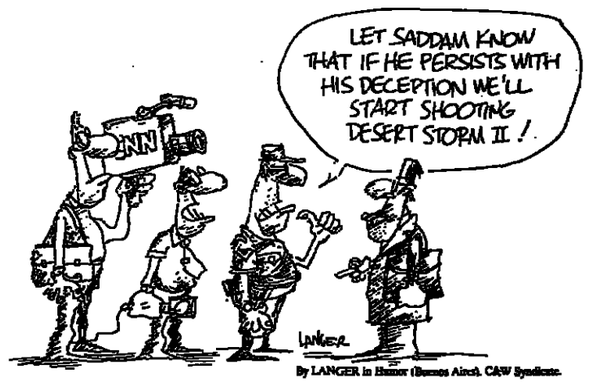
The writer, a research associate at the UCLA Center for International and Strategic Affairs, contributed this comment to The Washington Post.

Maybe Saddam Did the World a Favor

By Gary Milhollin and Gerard White

WASHINGTON — For the fourth time since the Gulf war, a pack of sleuthhounds from the United Nations is in Iraq trying to sniff out Saddam Hussein's cache of nuclear treasure. Previous UN teams discovered that Iraq was only a few years from building a nuclear arsenal and had managed to hide bomb factories from international inspectors before the war. Unless atomic detection improves, America's next conflict with a regional power could be nuclear.

As a UN official put it, "Inspecting Iraq has been like peeling an onion."



By LANGER in Humor (Buenos Aires). CAW Syndicate.

The first layer, weapons-grade fuel, has been removed from Iraq's control or is trapped under rubble. The next layer, equipment needed to make the fuel, has been largely destroyed or buried by the Iraqi army, which wanted to erase clues to a deeper layer: machines and factories needed to make the fuel-making equipment.

The United Nations now has a chance to destroy this in Iraq, but is unable to destroy it in any other country that is quietly making the bomb. Therein lies the problem.

By signing the Nuclear Nonproliferation Treaty, Saddam Hussein was obligated not to make nuclear weapons and to open his sites to inspectors. But inspections were limited to what Iraq itself declared.

More aggressive inspections would have found Iraq's calutrons, machines that concentrate the uranium isotope that produces nuclear fission. Iraq had prepared sites to run hundreds of calutrons, enough to fuel a small nuclear arsenal in less than five years. It even ran six experimental calutrons at a site near Baghdad where inspectors had gone for more than a decade and issued clean bills of health. Iraq would be running the calutrons today if it had not invaded Kuwait.

Since the Gulf war, UN inspectors armed with U.S. intelligence reports and backed by military threats have gained admission to any suspected site in Iraq. This has paralyzed Iraq's nuclear manufacturing base. More of the same will be needed to keep Iraq in check and to monitor other countries trying to make nuclear weapons.

The United States should now advocate Iraq-type inspections everywhere, an idea that the International Atomic Energy Agency favors. A good starting point would be South Africa, which has just signed the Nuclear Nonproliferation Treaty and is suspected of hiding nuclear weapons.

America should improve its intelligence on developing countries. In the post-Cold War era, a dollar spent for intelligence on the Third World will buy more security than a dollar spent on "star wars" or the B-2 bomber.

At long last, Saddam Hussein may be doing the world a favor. His country is now a giant laboratory for nuclear sleuthing experiments. Early results show that the old formula for stopping proliferation did not work. But a new one might.

Mr. Milhollin, professor of law at the University of Wisconsin, is director of the Wisconsin Project on Nuclear Arms Control. Mr. White is assistant director of the project. They contributed this comment to The New York Times.

It's Time to Cut a Nuclear Deal With North Korea

By Andrew Mack

CANBERRA — At a recent meeting in Honolulu, senior officials of the United States and South Korea discussed what once would have been unthinkable: a nuclear-free zone covering the Korean Peninsula. Such a zone would require withdrawal of U.S. nuclear weapons from the South and the dismantling of nuclear weapons facilities in the North. Pyongyang denies that it is building nuclear weapons, but then so did Iraq.

The focus of Western concern is a research reactor at North Korea's Yongbyon nuclear complex. U.S. analysts believe that the reactor is capable of producing enough fissile material to build one small nuclear weapon a year. The North also has uranium deposits, and nuclear scientists and technicians trained in the Soviet Union and Eastern Europe.

Addressing the North's security concerns will require removal of U.S. nuclear weapons from the South.

In the past two years there have been intelligence reports that Yongbyon is a site for tests of detonators for nuclear weapons, and that a nuclear fuel reprocessing plant is being built there. Such a plant is needed to extract weapons-grade plutonium from the spent reactor fuel.

Recently there have been unconfirmed reports that the North is building a uranium enrichment plant, which would offer an additional means of producing fissile material for nuclear bombs. Work on a new and much larger reactor is also said to have started.

North Korea's security imperative for seeking nuclear weapons is obvious. Pyongyang wants a countervailing deterrent against U.S. nuclear weapons. Pyongyang also confronts a conventional military balance that is swinging inexorably against it. The South spends around 5 percent of its GNP on defense, compared with up to 25 percent for the North. Yet because the South has a much stronger economy, it outspends the North in absolute terms and will soon have unchallenged military superiority.

With an economy in crisis and the effectiveness of its military machine in doubt, the North can no longer afford to continue the expensive conventional arms race with Seoul. Nuclear weapons offer Pyongyang a relatively low-cost strategic equalizer.

Adding to Western concern about the Yongbyon nuclear complex has been Pyongyang's persistent refusal to sign a nuclear safeguards agreement with the International Atomic Energy Agency. Having acceded to the Nuclear Nonproliferation Treaty in 1985, the North should long since have signed an agreement with the IAEA that would permit agency inspectors to visit Yongbyon and ensure that nuclear weapons are not being produced there.

Pyongyang has insisted that it will sign a safeguards agreement only if the United States agrees to remove its nuclear weapons from South Korea and undertakes not to use or threaten to use such weapons against the North. Washington has consistently rejected this trade-off, although the issue of removing U.S. nuclear weapons has been discussed in recent months in Seoul and Washington.

Now, in what appears to be a step forward, the North has indicated that it will sign a safeguards agreement. An agreed draft text will go to the IAEA's board of governors for approval next month. Once the agreement is in force, IAEA inspectors would in principle be able to check the Yongbyon facilities.

Why should the North suddenly agree to sign the safeguards provisions, especially when none of its demands have been met? The answer may be that the security imperative to acquire nuclear weapons is more than counterbalanced by an increasingly desperate need for financial assistance from the outside world, particularly Japan. Tokyo has told Pyongyang that no help will be forthcoming until an agreement is signed with the IAEA.

North Korea may believe that it can continue with its nuclear program and still receive aid from Japan. There is a difference, North Korean officials suggest, between signing an agreement and applying it.

In an interview in July in Vienna, a member of the North Korean delegation to the IAEA noted that the U.S. "nuclear threat" to the North would be a "major obstacle" to implementing the safeguards agreement. The message seems clear. Pyongyang is likely to sign an IAEA safeguards agreement, believing that this will unlock the door to economic assistance from Japan, but will stall on applying its terms until its demands are met.

But even if Pyongyang does agree to admit IAEA inspectors, it is no guarantee that North Korea's nuclear weapons program will necessarily stop. Under IAEA safeguards, the North will still be legally able to stockpile plutonium, which may be intended for nuclear weapons.

Recent experience in Iraq is a reminder of the severe limitations of the IAEA's inspection regime. Even with teams of experts from the United Nations searching at will across Iraq, it has been very difficult to detect all of the country's nuclear weapons facilities. The secretive North Koreans are unlikely to permit intrusive inspections.

What should be done? For a start, Washington and Seoul need to accept that even North Korea may have genuine security concerns — and that Pyongyang's nuclear weapons program is a response to those concerns.

Addressing the North's security concerns will require removal of U.S. nuclear weapons from the South and an undertaking from Washington not to use or threaten to use such weapons against the North. U.S. nuclear weapons in the region are not needed for either deterrence or defense, as U.S. officials privately concede.

North Korea's fears of conventional superiority of the South need to be addressed by more attention to arms reductions in talks between Pyongyang and Seoul. Some sections of the military in the South see no need for arms control because the South is headed toward superiority.

The North must respond to the security concerns of the South. On the nuclear front, Pyongyang should be required to dismantle its nuclear fuel reprocessing plant and any uranium enrichment facility it may be building. This should be in addition to meeting its obligations to the IAEA.

On the conventional military front, Pyongyang should accede to Seoul's call for offensive forces to be pulled back from the demilitarized zone and for a broad range of confidence-building measures.

Other options are fraught with danger. The South Korean defense minister warned in April that Seoul might strike against nuclear facilities in the North. Such action could trigger a war. Alternatively, officials in Seoul have warned that South Korea could go nuclear itself, sparking a high-risk nuclear arms race on the peninsula.

If the recent meeting in Honolulu means that the United States is thinking seriously about withdrawing its nuclear weapons from South Korea, that is encouraging news. Such a move is a necessary, although not sufficient, step toward turning the Korean Peninsula into a nuclear-free zone. Ironically, the zone proposal, long a staple of Pyongyang's propaganda, is now in the best security interests of Washington and Seoul.

The writer, head of the department of international relations at the Australian National University in Canberra, contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Loan for China?

PARIS — The Chinese Legation here states that a recent despatch from Shanghai, stating that the son of the Ambassador Sieh had been arrested for exciting the Chinese to massacre foreigners, originated with speculators who had discounted the issue of a Chinese Loan, the failure of which they attribute to the Chinese Minister, who is in no way responsible for it. To put an end to all rumors the Legation declared that the Imperial Government never decided to contract a loan with any foreigners.

1916: Italian Progress

PARIS — The huge breach made in the Austrian front by the capture of the Grizia and the Italian advance east of the town is gradually being opened out in fan shape by fresh brilliant progress accomplished by General Cadorna's troops on both wings of the front. In the centre the Italians are now attacking the Austrian positions established at a point about ten kilomètres eastward of the old line on the Isonzo. The Fernova forest, where the Austrians had strongly entrenched themselves, has been set on fire by Italian shells.

1941: Longer Hours

WASHINGTON — [From our New York edition:] The White House issued an executive order today [Aug. 13] suspending the eight-hour provisions for nearly 100,000 workers employed directly by the War Department, in one of a series of moves to speed the national defense program. William S. Knudsen, director general of the Office of Production Management, predicted, "we should hit peak production by next July and after that America can write its own ticket on war materiel." He said, "I am much impressed with the will with which everybody is tackling the problem. Confidence in their ability to do the job positively warms my heart and gives me faith in the future."

OPINION

He'll Keep Preaching Hate But He Can Be Disavowed

By A. M. Rosenthal

NEW YORK — I have never actually met Professor Leonard Jeffries Jr. but I have heard him speak in many parts of the world.

For instance, when he was an Indian civil servant, I heard him at a dinner party in New Delhi saying that no Hindu could ever trust a Muslim cook because they were taught from childhood how to poison Hindus, slowly, slowly, over the years.

ON MY MIND

Another time, when he was a white businessman in Cape Town, I heard him explain that blacks had a genetic heritage that made them uncomfortable out of the jungle and, therefore, in the cities had to be treated with a particularly firm hand.

That was when we were both adults. But I heard him first when we were both small, growing up in the Bronx. He belonged to a gang of boys who used to scream at me that I killed Jesus Christ.

Then, too, he was white. Now he is grown up, black and a college teacher.

He teaches that whites are ice people, born cold and greedy. He says that blacks are sun people, warm and humanistic. Clearly, ice and greed are inferior to warmth and humanism — and whites to blacks.

Like all preachers of racial superiority, he singles out one inferior tribe for special attention, to provide a specific target for his hatred.

Jew, Jew, Jew this, Jew that — Mr. Jeffries could not live without the Jews. He says they conspired with the Mafia to hold African-Americans up to contempt and ridicule. And he says in a public forum that the Jews financed the slave trade. That is not quite the equivalent of Christ-killer, but coming close, make no mistake.

In his present incarnation, he is just one more windy bigot. But no question, it is a matter of special pain, anger and some danger that he teaches at City College of New York, which has had a great and unique role in the history of American education and in the intellectual and cultural enrichment of New York.

For generations it has been the only road to the future for young New Yorkers of small means — or in my case, none — but large hope and energy. Once its student body was heavily Jewish and Italian; now African-Americans and Hispanic-Americans are in the majority.

Mr. Jeffries is severely damaging the reputation of City College. It never had much of a football team, usually none at all, but it could field a squad of graduates who became Nobel laureates, and fill a stadium with alumni who made names in the arts, business and government. A Jeffries would have been laughed out of his classroom the first day. We had too much respect for intellectual endeavor and for ourselves.

Alone, the racism and bigotry of a Jeffries could not destroy City College. Alone, he would be just one more unpleasant piece of urban nastiness to step over. He can only permanently damage the reputation of the college if its student body and its faculty apologize for him, or rationalize his bigotry in the name of the First Amendment, which is not involved, or say, well, prove he is wrong.

No, Jews do not have to prove they did not kill Christ or run the slave trade; they and other whites do not have to prove that they are not born ice-greedy, and blacks do not have to prove that genetically they are not better off in the jungle.

The Jeffries of the world, white and black, preach hatred and paranoia: Those others are plotting against us, they are not really people like us but creatures of evil.

Never forget: Those who teach that those others killed Christ, or betrayed our Reich and our superior Aryan race, or enslaved and still conspire to subjugate our superior black race, they are not only preachers of hate but of death. For how can it be a sin to destroy a creature who plots against you and is born evil?

Already the Jeffries supporters are moving to dominate the college with their placards and elbows. Still, I hope that other City College students of all pigmentations will renounce this man, by boycotting him and his classes.

I hope that his peers will not accept him any longer as a department head, and that specialists in African studies will realize he is marching the whole field straight into intellectual contempt, an inch from oblivion.

Mr. Jeffries will continue to preach hate. But now let a great college speak in its own voice and turn its back on this person, this ugly echo.

The New York Times.

LETTERS TO THE EDITOR

Which Palestinians?

The PLO has committed countless acts of violence, including murder, against Israeli civilians. It provokes Palestinian unrest and makes no secret of its goal of destruction of the state of Israel and all the Jews who live there.

Britain never negotiated with the IRA, nor Germany with the Bader-Meinhoff Gang, nor Japan with the Red Brigade, nor the United States with the Weathermen. It would be an act of hypocrisy to insist that Israel negotiate with PLO members.

There are, however, many Palestinians who are not PLO members, who seek peace and accept Israel as a sovereign nation. Israel is willing to negotiate with them over the future of the Middle East.

YALE J. BERRY.
Boston.

Yitzhak Shamir's intransigence, together with his government's continuous settlement of North African and Russian Jews in the occupied Arab lands, defies reason and strangles the spirit of the Palestinians. It is understandable that the Palestinians, long abandoned by an impotent United Nations, emotionally support the PLO, the enemy of their enemy.

LAKSHMI PERSAUD.
London.

Warnings Were Ignored

David Littman (*Letters, Aug. 2*) relates a prophecy of Isaiah (34:9-10) to the raging inferno that is today's Kuwait. While the description is accurate enough, Mr. Littman's geography is not. Edom, the land to which Isaiah was referring, lay directly south of the Dead Sea, in what is now Jordan and Israel.

I agree with Mr. Littman that the burning of more than 600 oil wells is an act of high environmental terrorism. But ignoring the warnings that this would be the almost certain consequence of military action — given in abundance by King Hussein of Jordan, environmental agencies, specialists such as John Cox and Richard Golab, and indeed Saddam Hussein himself — should be seen as nothing less than gross environmental negligence, when alternatives to military action remained.

Part of the environmental damage has been attributed to allied bombing of oil tankers at port in the Gulf. But the apportioning of blame is not the proper concern of a world that is trying to rebuild itself in a better image. Carrying on a vendetta will accomplish nothing in terms of making Kuwait or Iraq more habitable for humans and other forms of life.

S. El-SAID.
London.

Gently Obnoxious

Andy Capp was the only European — even if British — comic strip you ran. Why, oh why, did you kill it? Better to get rid of Rex Morgan, who is not even camp any more, just rubbish; or Beetle Bailey or the Wizard of Id, as they turn in slower and slower precious circles; or Dennis the Menace, who is really Swiss but pretends to be all about small-town America.

Please give us back Capp. Don't let us be pushed into buying one of those sinister British tabloids for a dose of Capp's old-fashioned, gentle obnoxiousness.

ANDRZEJ ZULAWSKI.
Fromont, France.

Let's See, Where Will It Be Nice to Work Next Week?

By Ellen Goodman

BOSTON — Those of us who live outside of Our Nation's Capital have long regarded Washington as a sort of surreal place where all the buildings talk. The most garrulous of these structures, by far, being the White House.

Reporters are constantly leading their stories with the straight-faced remark that "The White House said today . . ." Marlin Fitzwater is routinely described as a White House spokesman. Poor thing, is he the medium for the mansion?

MEANWHILE

This reaches heights of absurdity when the Bushes go north. The dateline now is Kennebunkport, Maine. But the lead is still "The White House said today." Why not "The rambling, shingled summer house by the ocean said today"?

There is, however, a nugget of truth in this linguistic silliness. Wherever the president goes, so goes his office, whether it's oval or recreational. Like the 300-pound gorilla who sleeps wherever he wants to, the president can work wherever he wants to.

In this I like to think that Mr. Bush is indeed the leader of the free world. The free work world. He is the most visible model for the concept called "flexiplace," the recognition that work is not limited to one site and neither should workers be. As Paul Rupert, associate director of New Ways to Work says succinctly, "More and more of what we do can be done anywhere."

Fewer Americans make widgets or grow corn. Our work is more dependent on information that can be picked up and sent off from virtually anywhere. Even home.

The best available figures count about 5 million Americans in addition to the First Man now telecommuting from home one or more days a week. If "telecommuting" elicits images of a computer, that is not the only tool. The essential link is actually the phone and its youngest offspring, the fax machine and voice mail.

Not all workers carry a little doomsday box in their briefcases when they move from one site to another, but it is estimated that as many as 20 million Americans could work at home at least part of the time. The advantages are obvious. You save time: commuting time, dressing time, meeting time, wasted time. And you save money: gas, work clothes, lunch.

But the biggest plus, says the San-Francisco-based-but-roaming Rupert, "is the remarkable amount of uninterrupted thinking time. Getting work done in the office is pretty much like trying to get well in a hospital." The real healing happens when you are released.

No one is pleading to close down the office and turn it into a friendly phone bank. The most fervent fan of flexiplace acknowledges that if people aren't in the office with some regularity, they lose the connection, the face-to-face contact that produces a sense of joint enterprise. They can become invisible. People also go to work for what was called by an erudite researcher "the schmooze factor," being with and talking with people they like.

But the resistance to working at home usually comes on other grounds. It comes from managers who worry about the body count. If they can't see an employee, they ask, how do they know he or she is working? When Mr. Rupert hears this, he replies carefully: "If the only way you know they are working is if they are there, your systems of managing aren't, uh, very precise."

Which brings us back to George and Barbara and the talking summer house. The president is both Chief Executive Officer and, in democratic theory, the Chief Employee. As CEO, when he embarks to Kennebunkport those around him, from staff to reporters, pick up their flexi-offices and go where he goes.

As regards the CE, however, the public sometimes behaves like wary managers. Last summer during the Iraq crisis Mr. Bush felt compelled to leave Maine and return to Washington on at least three occasions. This August he proves that he is on the job and constantly "in touch" by giving interviews from the golf cart. Talk about flexible work: Wearing one glove, he looks like a cross between Michael Jackson and Arnold Palmer.

But for those of us still toiling away in the office instead of on the green, there is a delicious precedent in the presidency. Kennebunkport, Maine: The Flexi-Office said today . . .

Boston Globe Newspaper Company.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 13, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.56
b Abacus Guart.Fd.Mar 94	$	8.89
b Abacus Guart.Fd.July 95	$	9.81
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	108.54
ABN BANK LD.M., P.O. Box 668, Amsterdam		
w ABN-Aandelenfonds	Fl	79.85
w ABN-Beleggingsfds Ned.	Fl	61.59
w Aldollar	$	23.98
w Alrenta	Fl	184.58
w America-Fund	$	186.97
w Asian Tigers Fund	$	32.80
w Columbia Securities	Fl	125.55
w LDC Risk Inv. Fund	$	1287.73
w Trans Europe Fund $	$	40.82
w Trans Europe Fund FL	Fl	79.37
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.1929
d High Life Fund	Ecu	18.81
d UBZ Euro Optimizer	Ecu	10.64
d UBZ Liquidity Fund $	$	102.3699
d UBZ Liquidity Fund DM	DM	103.0547
d UBZ Liquidity Fund Ecu	Ecu	100.7882
d UBZ Liquidity Fund SF	SF	103.1700
ALFRED BERG		
d Alfred Berg Norden	$	139.07
Alfred Berg Sicav		
d Global	$	134.18
d Germany	$	123.54
d Switzerland	$	91.94
d Netherlands	$	95.98
d North America	$	103.39
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.41
m Alpha Futures Fund Ltd	$	149.51
m Alpha Global Fund	$	666.85
m Alpha Hedge Fund	$	333.81
m Alpha Pacific Fund Ltd	$	285.31
m Alpha Short Fund Ltd	$	96.65
m Alpha Spec. Situation Fd	$	319.61
m Alpha Tilldale Fund	$	129.26
m Curran-Alpha Hlth Care Fd	$	299.27
w Heisei Japan Fund	Y	14022.00
w Nicholas-Applegate Aurelia	$	166.98
m Nicholas-Applegate Hge Fd	$	123.45
ARRAL ASSOCIATES Ltd		
w Arral American Guard Fd	$	10.59
w Arral Asian Fund	$	155.13
w Arral Int'l Hedge Fund	$	186.33
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.54
w Belgium Fixed Income	BF	11004.00
w US Dollar Fixed Income	$	113.67
w Int'l Portfolio A	$	103.11
w Int'l Portfolio B	Ecu	107.54
w Japan Equity	Y	10875.00
w Pacific Equity	$	96.39
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.87
w Int'l Bond Fund (Sicav)	$	12.26
w Dollar Zone Bd Fd (Sicav)	$	10.39
w Sterling Equity Fd (Sicav)	£	1.01
w Sterling Bd Fd (Sicav)	£	1.13
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9620.00
d Europe Japan Fund	$	9.14
b Government Secur. Fd	$	64.87
w Hispano Int'l Fund	Ecu	11.37
w Leicom	$	1966.62
b Opportunities	$	931.68
b Optigest Curstler Gen.	DM	148.01
b Optigest Fixed Inc.	DM	116.66
b Prifirst	$	527.76
b Prirea Fund	DM	43.83
w Rente Plus	BF	4796.00
f Select. Horizon FF	FF	66519.26
b Star Convert. Fd Fl	Fl	11205.00
b Star Convert. Fd US$	$	105.10
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.83
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 CL A	$	99.74
m Maxima Fut. Fd Ser. 1 CL B	$	99.74
w IPNA-3	$	538.00
w Asian Growth Fund	$	34.47
w ISA Japan Reg. Gr. Fund	Y	964.08
w Pacific Gold	$	11.88
w Asian Income Fund	$	8.73
w Himalayan Fund	$	10.42
w Manila Fund	$	8.55
w Malacca Fund	$	13.23
w The Siam Fund	$	21.07
d Indosuez Hong Kong Fund	$	21.650
w Oriental Venture Trust	$	42.580
w North American Fund	$	37.020
w Singap & Malay Trust	$	13.920
w Pacific Trust	HK$	21.220
w Tasman Fund	$	4.320
w Japan Fund	$	13.875
w Managed Trust	$	19.135
d Japan Warrant Fund	$	2.07
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.52
w Daiwa LCF Rothschild	$	1034.87
w Ecu D'Or	Ecu	73.34
b Pri-Tech	$	1193.99
b Source Sicav	$	12.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.54
w Intelsec Chf	SF	173.76
w Swissfund Chf	SF	103.73
w Universal Eurosec Ecu	Ecu	99.09
w Universal Finasec Global	FM	116.98
w Universal Intelbond $ A	$	15.12
w Universal Intelbond $ B	$	[illegible]
w Universal Intelbond FF A	FF	105.61
w Universal Intelbond FF B	FF	115.56
w Universal Intelsec $ A	$	14.42
w Universal Intelsec $ B	$	14.58
BEARBULL		
w BB Forex Ltd	$	1142.15
w BB Futures Ltd	$	1072.14
w BB Global Ltd BEF	BF	973.00
w BB Global Ltd CHF	SF	9.31
w BB Global Ltd FRF	FF	96.07
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	225.44
w Interdecision	BF	57716.00
w Interecu Fund A	Ecu	201.49
w Interecu Fund B	Ecu	1005.38
INTER CASH		
f France Securite	FF	13894.88
f France Monetaire	FF	11880.19
f France Capital	FF	13973.73
f Inter Cash ECU	Ecu	1541.32
f Inter Cash US$	$	1148.76
f Inter Cash DM	DM	2318.14
f Inter Cash GBP	£	1215.67
f Inter Cash FRF	FF	16130.67
f Inter Cash YEN	Y	153800.00
INTER OPTIMUM		
w BEF/LUF	BF	79171.00
w Multidevises DM	DM	2276.14
w US$	$	1108.47
w FRF	FF	11446.30
INTER STRATEGIE		
w France	FF	9706.94
w Europe du Nord	£	1040.41
w Europe du Centre	DM	2122.69
w Europe du Sud	Ecu	1028.44
w Japon	Y	134348.00
w Amerique du Nord	$	1168.66
w Sud-Est Asiatique	$	887.80

BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.3312
w GBP	£	13.8030
w US$	$	12.4547
INTER EQUITY		
w Australia Class	$	10.55
w European Class	$	9.67
w French Offer	$	16.23
w North American Offer	$	12.68
w Pacific Offer	$	17.98
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.58
d Non-$ Money Market	DM	25.35
d $ Bond	$	15.11
d Non-$ Bond	DM	33.77
d European Equities	$	9.69
d Global Equity	$	17.48
d Global Bond	$	15.59
d Global Bond & Equity	$	15.46
d Pacific Equities	$	11.03
d Prec. Mets / Min. Secs.	$	5.51
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7050.68
w Fructilux Court Terme	FF	6831.61
d Fructilux Oblig. Euro	Ecu	1237.97
d Fructilux Oblig. Fses	FF	6676.16
CALLANDER		
w Callander Emer. Growth	$	132.95
w Callander F-Asset	$	97.47
w Callander F-Austria	AS	1384.87
w Callander F-Spanish	Pta	8741.08
w Callander Swiss Growth	SF	134.75
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.59
w Capital Italia SA	$	36.69
CDC INTERNATIONAL		
w CFI Court terme	FF	149119.36
w CFI Long Terme	FF	1224681.81
CIC GROUP		
d Obiicic Court Terme	FF	13606.81
d Obiicic Monetaire	FF	13569.33
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1093.73
d Citinvest Guardian Euro	Ecu	1171.26
d Citinvest Mngd Growth	$	1238.05
d Citinvest Mngd Grth Euro	Ecu	1026.84
d Citinvest Selector	$	936.21
d Citicurrencies US$	$	1490.74
d Citicurrencies Managed	$	129.06
d Citicurrencies STG	£	133.05
d Citicurrencies DEM	DM	116.91
d Citicurrencies YEN	Y	11247.00
d Citiport N.A. Equity	$	197.64
d Citiport Japan Equity	Y	5735.00
d Citiport UK Equity	£	114.64
d Citiport IAPEC	$	144.86
d Citiport Cont. Euro. Equity	Ecu	133.84
d Citiport Eamec	$	94.52
d Citiport German	DM	82.31
d Citiport Swiss	SF	91.89
d Citiport French Equity	FF	1112.23
d Citiport N.A. $ Bond	$	131.10
d Citiport Euro Bond	Ecu	118.62
d Citiport Pacific Bond	Y	11637.00
CITITRUST		
w US $ Equities	$	229.34973
w US $ Bonds	$	14.19875
w US $ Money Market	$	14.36853
w Citiland	$	996.21457
w Citiperformance Ptfl A	$	10.31726
w Citiperformance Ptfl B	$	11.12519
m The Good Earth Fund	$	12.95097
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.37
w Bond : Ecu Multicurr.	Ecu	11.10
w Equity : United Kingdom	£	8.28
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.79
d Actions Nord-Americaines	$	19.17
d Actions Japonaises	Y	1979.98
d Actions Anglaises	£	12.29
d Actions Allemandes	DM	33.37
d Actions Francaises	FF	107.84
d Actions Esp. & Port.	Pta	2453.34
d Actions Italiennes	Lit	28034.92
d Actions Bassin Med.	Ecu	17.30
d Actions Bassin Pacifique	$	16.80
d Actions Europeennes	Ecu	15.79
d Actions Agro-Aliment.	FF	110.42
d Actions Sect. Comm.	FF	104.09
d Oblig Int'l Diversifiees	FF	112.02
d Oblig Nord-Americaines	$	14.17
d Oblig Japonaises	Y	2081.22
d Oblig Anglaises	£	10.87
d Oblig Allemandes	DM	31.73
d Oblig Francaises	FF	114.05
d Oblig Esp. & Port.	Pta	2242.26
d Oblig Italiennes	Lit	27030.81
d Oblig Europeennes	Ecu	17.18
d Oblig Haut Rendement	$	17.29
d Oblig Int'l Div Sensib Red.	FF	117.56
d Oblig Convert. Intern.	FF	114.67
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.13
d Court Terme FF	FF	114.17
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.21
w CM Global Growth	$	10.16
w Elysees Monetaire	FF	71173.95
d Europe Prest. Fund A	Ecu	9.67
d Europe Prest. Fund B	Ecu	11.50
CREDIT SUISSE		
d CSF Bonds	SF	75.433
d Bond Valor Swf	SF	96.122
d Bond Valor US - Dollar	$	119.323
d Bond Valor D - Mark	DM	104.024
d Bond Valor Yen	Y	9782.340
d Bond Valor £ Sterling	£	99.510
d Convert Valor Swf	SF	141.512
d Convert Valor US - Dollar	$	191.456
d CSF International	SF	132.461
d Actions Suisses	SF	559.693
d Europa - Valor	SF	210.612
d Energie - Valor	SF	149.845
d Conasec	SF	523.116
d Ussec	SF	754.205
d Pacific - Valor	SF	133.628
d CS Gold Valor	$	115.499
d CS Tiger Fund	$	612.228
d CS Ecu Bond A	Ecu	101.887
d CS Ecu Bond B	Ecu	136.499
d CS Gulden Bond A	Fl	93.503
d CS Gulden Bond B	Fl	119.168
d CS Hispano Iberia Fd A	Pta	23491.900
d CS Hispano Iberia Fd B	Pta	24100.300
d CS Euro Finance Fd A	DM	226.490
d CS Euro Finance Fd B	DM	98.813
d CS Prime Bond A	DM	109.439
d CS Prime Bond B	DM	247.321
d CS Europa Bond A	DM	298.646
d CS Europa Bond B	DM	104.889
d CS Fixed I SF 7% 1/96	SF	104.763
d CS Fixed I DM 8% 1/96	DM	106.126
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	242.559
d CS Euro Blue Chips A	DM	246.980
d CS Euro Blue Chips B	DM	102.900
d CS Short-T. Bond $ A	$	135.053
d CS Short-T. Bond $ B	$	97.883
d CS Short-T. Bond DM A	DM	122.795
d CS Short-T. Bond DM B	DM	[illegible]
d CS Money Market Fd $	$	1630.985
d CS Money Market Fd DM	DM	1423.271
d CS Money Market Fd £	£	1924.886
d CS Money Market Fd Yen	Y	127348.880
d CS Money Market Fd C$	C$	1101.372
d CS Money Market Fd Ecu	Ecu	278.285
d CS Oeko - protec A	DM	199.219
d CS North American Fd A/B	$	99.547
d CS UK Fund A/B	£	[illegible]
d CS France Fund A/B	FF	989.030

CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	989.22
DIT INVESTMENT FFM		
d Concentra +	DM	45.77
d Int'l Rentenfond +	DM	77.50
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.916
d Income	$	15.851
INTERNATIONAL INCOME FUND		
w Long Term	$	34.4655
d Short Term B (Accum)	$	0.6719
d Short Term B (Distr)	$	0.4789
ECU FUTURES PLC (44 71) 225 3071		
d Ecu Plc Omega Fund	£	1.34
d Ecu Plc Oil Fund	£	0.92
d Ecu Plc Royden Fund	£	1.15
EQUIFLEX LIMITED		
w Europa A	Fl	10.50
w North America A	Fl	10.17
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	109571.00
w Pacific Horizon Invt. Fd	$	2078.90
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.42
d Balanced Ptfl Unhedged	$	11.50
d Conv. Securities Ptfl	$	8.85
d Discovery Fund	$	18.47
d Dollars Saving Trust	$	189.12
d Far East Fund	$	69.58
d Fid. Amer. Assets	$	158.04
m Fid. Amer. Values III Com.	$	93.85
m Fid. Amer. Values IV	$	110279.00
d Fid. Australia Fund	$	16.89
d Frontier Fund	$	27.16
d Global Ind Fund	$	15.46
d Global Selection Fund	$	13.43
d International Fund	$	15.49
d New Europe Fund	$	9.24
d Orient Fund	$	107.47
d Pacific Fund	$	326.16
d Special Growth Fund	$	34.53
d World Fund	$	76.89
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.51
w Gaia Hedge II	$	237.24
w Gaia Hedge III	$	50.32
w Gaia Swiss Franc Fd	SF	96.72
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1332.00
d GAM (CH) Pacific	SF	1988.00
d GAM (CH) America	SF	1769.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	917.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.764
d Canadian Fund	C$	0.8807
d British Fund	£	2.578
d European Fund	DM	5.449
d Eastern European Fd	DM	4.068
d Asia Pacific Fund	$	2.166
d Japan Fund	Y	591.5
d Australasian Fund	$	0.3408
d Global Resources Fund	$	0.7486
d Emerging Markets Fund	£	1.149
d International Growth	$	2.981
d Sterling Bond	£	1.077
d Ecu Bond Fund	Ecu	0.9573
d International Bond	$	1.198
d Global Conv. Bond Fd	$	16.75
d US$ Deposit	$	1.022
d Sterling Deposit	£	1.022
d French Franc Deposit	FF	10.28
d Swiss Franc Deposit	SF	5.160
d DM Deposit	DM	5.179
d Yen Deposit	Y	515.7
d Austr. Dollar Deposit	A$	1.046
GARTMORE INDOSUEZ FUNDS 12/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.12
d Diverbond	$	2.55
d Dollar Bond	$	2.07
d European Bond	Ecu	1.85
d French Franc Bond	FF	10.06
d Global Bond	$	2.01
d Sterling Bond	£	1.88
EQUITY PORTFOLIOS		
d Developing Markets	$	2.30
d Europe	Ecu	1.18
d France	FF	10.72
d Germany	DM	4.77
d International	$	2.08
d Japan	Y	259.00
d Natural Resources	$	2.08
d North America	$	2.30
d Pacific	$	2.33
d Singapore/Malaysia	SG$	5.33
d Switzerland	SF	2.48
d United Kingdom	£	1.22
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.18
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.37
d Sterling Reserve	£	1.06
d Yen Reserve	Y	266.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	844.59
w Scottish World Fund	£	216.1840
w State St. American	$	294.95
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.93
d Capital Rentinvest	$	143.34
d Rentinbel Distribution	LF	9596.00
d Rentinbel Capitalization	LF	12163.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	78.66
w (C) Genesee Opportunity	$	116.38
w (E) Genesee Balanced	$	106.25
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.62
w GAM America Inc.	$	274.59
w GAM Australia Inc.	$	134.84
w GAM ASEAN Inc.	$	185.28
w GAM Boston Inc.	$	318.42
w GAM Selection Inc.	$	406.63
w GAM European Inc.	$	91.39
w GAM Europe Fund	$	77.42
w GAM Franc-Val Inc.	SF	197.21
w GAM France Inc.	FF	1468.21
w GAM Global Fund	$	108.16
w GAM High Yield Inc.	$	103.63
w GAM Hong Kong Inc.	$	261.75
w GAM International Inc.	$	131.23
w GAM Japan Inc.	$	643.79
w GAM North America Fund	$	120.48
w GAM Money Mkts Fd $	$	100.86
w GAM Money Mkts Fd £	£	101.48
w GAM Money Mkts Fd SF	SF	100.91
w GAM Money Mkts Fd DM	DM	100.99
w GAM Money Mkts Fd Yen	Y	10079.00
w GAM Mlti-Mgr Fd Inc Alloc	$	112.85
w GAM MltiMgr Fd IncGenEq	$	114.39
w GAM Mlti-Mgr Fd Trading	$	116.59

w GAM Mlti-Mgr Deferred Cl.$	$	189.53
w GAM Pacific Basin Fund	$	133.14
w GAM Pacific Inc.	$	564.65
w GAM Restr. Fund Inc	$	143.87
w GAM Singap-Malay Inc	$	251.91
w GAM Swiss Fr Spec Bd Fd	SF	97.40
w GAM Value Inc.	$	99.31
w GAM Worldwide Inc.	$	418.40
w GAM Tyche S.A. Class A	$	243.77
w GAM Univ. Spain Inc	SF	107.82
w GAM Univ. D-Mark Acc.	DM	120.21
w GAM Univ. D-Mark Inc.	DM	117.51
w GAM Univ. Dollar Acc.	$	110.35
w GAM Univ. Dollar Inc.	$	108.14
w GAM U.S. Inc.	$	205.46
w GAM Whitehorn Fund Inc.	$	160.81
w GAM UT Inc.	$	438.42
w GSAM Composite Inc.	$	249.06
w GAM Bond Fd Inc. US Ord.	$	118.32
w GAM Bond Fd Inc. US Spe.	$	145.62
w GAM Bond Fd Inc. SF	SF	82.83
w GAM Bond Fd Inc. Yen	Y	11831.00
w GAM Bond Fd Inc. DM	DM	92.45
w GAM Bond Fd Inc. £	£	115.73
w GAM Sterling Spec. Bd Fd	£	111.53
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	43.69
d G.T. Asia Fund	$	18.93
d G.T. Australia Fund	$	25.06
d G.T. Berry Japan Fund	$	26.99
w G.T. Biotech/Health Fd	$	19.16
d G.T. Bond Fund	$	16.62
d G.T. Deutschland Fund	$	11.84
d G.T. Dollar Fund	$	21.69
w G.T. Emerging Mkts Fd	$	11.19
w G.T. Euro Small Co Fd	$	31.42
d G.T. Europe Fund	$	31.35
d G.T. Global Small Co Fd	$	14.80
d G.T. Hong Kong Fund	$	35.36
d G.T. Honshu Pathfinder	$	11.82
d G.T. Investment Fund	$	15.50
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	16.92
w G.T. Korea Fund	$	7.28
w G.T. Latin America Fd	$	11.98
w G.T. Newly Ind Countr Fd	$	30.79
r G.T. Technology Fund	$	42.87
d G.T. UK Small Companies	£	6.90
w G.T. US Small Companies	$	16.37
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.30
d CSF (Balanced)	SF	40.80
d European Equity Fund	DM	18.54
d Int'l Bond Fund	$	12.93
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.76
d ITF Fd (Technology)	$	15.57
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.63
w IAM Bonds Fd-France A	FF	651.61
w IAM Bonds Fd-Allem. B	DM	221.94
w IAM Bonds Fd Japon C	Y	10888.00
w IAM Bonds Fd Div. 1	FF	502.03
w IAM Europe Global	Ecu	88.86
w IAM Europe Luxe	Ecu	89.86
w IAM Europe 1992	Ecu	90.25
w IAM Europe du Sud	Ecu	85.78
INTERSELEX GROUP		
d Int. America Sicav	$	18.60
d Int. Belgo Sicav	BF	2813.00
d Int. Europa Sicav	LF	6346.00
d Int. Pacific Sicav	$	96.55
d Int. World Distr. Sicav	$	95.01
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.9800
d Dollar Mngd Ptfl	$	2.2160
d Sterling Mngd Ptfl	£	1.7420
d Pioneer Markets	£	3.2770
d UK Growth	£	1.1830
d Gold & Prec. Metals	£	0.8780
d Sterling Mngd Curr	£	17.7300
d Japan Dollar Perf. Fund	$	2.9780
d Jersey Gilt	£	0.1792
d Okasan Global Strat	$	17.108
d Asia Super Growth Fund	$	13.2300
d Nippon Warrant Fund	$	6.0500
d Gtd. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1300
d American Enterprise	$	6.8800
d Asia Tiger Growth	$	5.4900
d Dollar Reserve	$	5.0700
d European Growth	$	4.7200
d European Enterprise	$	5.2500
d Global Emerging Markets	$	5.4900
d Global Growth	$	4.8800
d Nippon Enterprise	$	6.3600
d Nippon Growth	$	4.4400
d North American Warrant	$	6.2400
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.29
w Class B (Global Equity)	$	10.44
w Class C (Global Bond)	$	10.83
w Class D (Ecu Bond)	Ecu	10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.29
d JF Far East Wrnt Tr.	$	7.88
d JF Glbl Conv. Tr.	$	11.12
d JF Hong Kong Trust	$	96.50
d JF Japan Sm. Co Tr.	Y	60977.00
d JF Japan Trust	Y	16314.00
d JF Malaysia Trust	$	9.09
d JF Pacific Inc. Tr.	$	81.30
d JF Thailand Trust	$	11.00
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	13.29
w Govett $ Gear. Curr.	$	16.68
JULIUS BAER GROUP		
d Baerbond	SF	917.80
d Conbar	SF	1603.00
d D-Mark Baer Bond Fund	DM	1981.00
d Dollar Baer Bond Fund	$	1173.00
d Emerging Europe Fund	DM	104.90
d Equibaer America	$	2807.00
d Equibaer Europe	SF	1513.00
d Europe Bond Fund	Ecu	112.30
d Liquibaer	$	2844.00
d Multiadvisor Forex Fd	$	98428.00
d SFR - BAER	SF	1004.00
d Stockbar	SF	2063.00
d Swissbar	SF	2145.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.68
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	925.88
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.09
d Emerging Asia Fund	Ecu	1.80
d European Fund	Ecu	1.82
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.72
d Kansallis World Fund	FM	11.06
d North American Fund	Ecu	2.38
d Pacific Fund	Ecu	1.76
d Sicav Dollar Bond	$	1.78
d Sicav Intal Bond	Ecu	1.93
d Sicav Sterling Bond	£	1.92

LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	17.79
w Brazilian Invest Co Sicav	$	21.69
w Mexican Invest Co Sicav	$	23.74
LIPPO ASIA LIMITED		
w Java Fund	$	6.96
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	113.70
w Lloyds Int'l Europe +	SF	184.90
w Lloyds Int'l Growth +	SF	210.40
w Lloyds Int'l Income +	SF	275.80
w Lloyds Int'l N. America +	$	191.30
w Lloyds Int'l Pacific +	SF	172.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.20
m Mint Gtd Ltd - Nov 1993	$	20.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fbme Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubai Mint Gtd. Fund Ltd	$	108.26
m Athena Diversified Fut.	$	9.30
m Athena Guaranteed Fut.	$	8.97
d Athena Guaranteed Curr	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.99
d Multi-Curr. Bond Ptfl Cl A	$	17.20
d Multi-Curr. Bond Ptfl Cl B	$	17.15
d USA Income Portfolio	$	9.57
d US Federal Securities Fd.		
d Category A	$	10.01
d Category B	$	10.37
d World Nat Res Ptfl Sh A	$	11.52
d World Nat Res Ptfl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.82
d Category B	AS	14.09
d Canadian Dollar Ptfl		
d Category A	C$	11.34
d Category B	C$	11.37
d Deutsche Mark Ptfl		
d Category A	DM	10.56
d Category B	DM	10.59
d Pound Sterling Ptfl		
d Category A	£	12.06
d Category B	£	12.07
d US Dollar Ptfl		
d Category A	$	11.77
d Category B	$	11.84
d Yen Portfolio		
d Category A	Y	1055.00
d Category B	Y	1058.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.12
d Class B	$	11.04
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.70
d Class B	$	11.59
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.25
d Class B	$	8.99
EURO EQUITY PORTFOLIO		
d Class A	$	10.33
d Class B	$	10.24
MULTIMANAGER N.V.		
w American Growth Fd	$	18.46
w European Curr. Bond Fd	Ecu	18.36
w European Growth Fd	Ecu	11.38
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.82
m Emerging Markets Fd	$	13.07
NIMARBEN		
w Class A	$	225.87
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.10
d NMB Euromix Growth Fd	LF	2317.00
d NMB Real Estate Fund	Fl	34.70
w The Brazil Fund	$	1.5591
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.85
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.43
OBLIFLEX LIMITED		
w Multicurrency	$	25.12
w Dollar Medium Term	$	19.29
w Dollar Long Term	$	16.29
w Japanese Yen	Y	3739.00
w Pound Sterling	£	19.25
w Deutsche Mark	DM	13.66
w Dutch Florin	Fl	13.95
w HY Euro Currencies	Ecu	11.87
w Swiss Franc	SF	10.97
w US Dollar Short Term	$	11.23
w HY Euro Curr Divid Pay	Ecu	10.38
w Swiss Multicurrency	SF	13.10
w European Currency	Ecu	16.63
w Belgian Franc	BF	102.69
w Convertible	$	11.32
w French Franc	FF	116.61
w Swiss Multi-Dividend	SF	9.04
w Canadian Dollar	C$	10.33
w Dutch Florin Multi	Fl	11.94
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45359038 Fax: 33-1-42567609		
w Finsbury Group	$	158.97
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.19
w Winch. Frontier	$	256.63
w Winch. Ful. Olympia Star	$	103.03
w Winch. Hldg Int'l Madison	Ecu	1100.73
w Winch. Hldg Int'l Ser D	Ecu	1281.45
w Winch. Hldg Int'l Ser F	Ecu	1290.78
w Winch. Hldg US$	$	16.49
w Winch. Reser. Multi. Gvbd	$	14.76
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.34
w Optima Futures Fund	$	9.53
w Optima Short Fund	$	10.21
PARIBAS-GROUP		
d Cortexa International	$	113.47
d Europhenix	Ecu	193.14
d Luxor	$	8.01
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.75
d Parinter Fund	$	215.94
w Parvest Obli-DM A	DM	1191.87
w Parvest Obli-DM B	DM	1427.16
w Parvest Obli-Dollar A	$	1135.49
w Parvest Obli-Dollar B	$	1461.47
w Parvest Obli-Franc A	FF	1380.84
w Parvest Obli-Franc B	FF	1496.60
w Parvest Obli-Gulden A	Fl	954.48
w Parvest Obli-Gulden B	Fl	1201.42
w Parvest Obli-Sterling	£	116.76
w Parvest Obli-Yen A	Y	103523.00
w Parvest Obli-Yen B	Y	125846.00

PERMAL GROUP		
b Drakkar Growth	$	2238.97
b EuroMir (Ecu) Ltd.	Ecu	1225.50
b Media Ltd	$	923.76
b Nascal Ltd.	$	1637.29
w Updyke Ltd	$	276.28
b Value N.V.	$	2129.30
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	106.32
b Eurovol (Lux)	Ecu	167.58
b Global Value (Lux) Quant.	Ecu	125.58
m Intl Small Cap (IOM)	$	307.98
w Pictet Valsuisse (CH)	SF	451.20
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.70
w Asian Selection Fd N.V.	Fl	54.78
w DP Amer. Growth Fd N.V.	$	33.53
w Environment Growth Fund	Fl	53.30
w Eur. Growth Fund N.V.	Fl	59.85
w Japan Diversified Fund	$	44.26
w Leveraged Cap Hold.	$	411.56
w Tokyo Pac. Hold. N.V.	$	215.53
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Prism Fut. Fd (EFF)	$	297.76
d Conqueror	$	89.36
d PTJ	$	115.49
d Apex Fund Ltd	$	106.02
d Rainbow	$	118.52
d Emerald Futures Ltd.	$	99.10
d Harmonic Futures Ltd	$	96.39
PUTNAM		
d Emerging Hlth Sc. Trust	$	38.57101
w Putnam Em. Info. Sc. Trust	$	18.48899
w Putnam Glob. High Growth	$	13.89
d Putnam High Inc. GNMA Fd	$	9.35
d Putnam Int'l Fund	$	11.99
PYRFORD, SWITZ (022) 25 17 25		
w Pyrford Australian	AS	100.00
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.00
d Rolinco	Fl	99.50
d Rorento	Fl	66.50
d Rodamco	Fl	53.50
d RG America Fund	Fl	98.60
d RG Europe Fund	Fl	97.50
d RG Pacific Fund	Fl	99.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.27
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151
w RBC Canadian Fd Ltd +	C$	14.00
w RBC European Fund +	£	11.77
w RBC Far East & Pac. Fd +	$	41.11
w RBC Int'l Bond Fund Ltd +	$	13.55
w RBC Int'l Capital Fund +	$	52.44
d RBC Mngd Currency Fd +	$	43.46
w RBC North America Fd +	$	15.65
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.91
w Republic GAM Fund	$	106.61
w Republic GAM Growth	$	100.14
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.63
w Equity Int'l Inc.	$	11.76
w Equity Global	$	1.29
w Equity Far East	$	2.18
w Equity Gold	$	0.69
w Equity Japan	Y	118.80
w Equity Nordic	$	1.41
w Equity U.K.	£	1.31
w Equity Continental Europe	$	1.34
w Equity Mediterranean	$	1.00
w Equity North America	$	1.55
w Bond Int'l Acc.	$	9.68
w Bond Int'l Inc.	$	6.93
w High Income Acc	$	1.34
w High Income Inc	$	1.00
w Bond Sweden	SKr	12.74
w Bond DEM	DM	1.00
w Bond Dollar	$	1.14
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	103.37
SOCIETE GENERALE GROUP		
d Asia Fund	$	388.60
d Btw Category A	$	15.07
d Btw Category B	$	32.66
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.36
w SF Bonds B Germany	DM	24.55
w SF Bonds C France	FF	97.51
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.63
w SF Bonds F Japan	Y	1720.00
w SF Bonds G Europe	Ecu	13.71
w SF Bonds H World Wide	$	13.72
w SF Bonds J Belgium	BF	637.00
w SF Eq. K North America	$	14.01
w SF Eq. L W. Europe	Ecu	13.34
w SF Eq. M Pacific Basin	Y	1432.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	10.89
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	13.95
w SF Short Term T Eur.	Ecu	13.16
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1013.98
w S.I.F. France Distrib.	FF	1013.98
w S.I.F. GB Capital	£	120.31
w S.I.F. GB Distrib	£	120.31
w S.I.F. Japan Capital	Y	13162.80
w S.I.F. Japan Distrib	Y	13162.80
w S.I.F. US Capital	$	178.88
w S.I.F. US Distrib.	$	178.88
w S.I.F. World Capital	$	136.96
w S.I.F. World Distrib	$	136.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	112.26
w SAM Strategy Inc.	$	97.84
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	49.30
w Svenska Sel. Fd Amer Sh.	$	12.96
w Svenska Sel. Fd Germany	DM	9.03
w Svenska Sel. Fd Int'l Bd Sh	$	11.39
w Svenska Sel. Fd Int'l Sh.	$	49.56
w Svenska Sel. Fd Japan	Y	585.00
w Svenska Sel. Fd Nordic Sh	$	10.84
w Svenska Sel. Fd Pacif Sh	$	4.86
d Svenska Sel. Fd S/T Ass Sh	$	10.66
d Svenska Sel. Fd Swed Bds	SKr	1075.75
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	99.90
d SBC Bond Portfolio - Ecu	Ecu	99.80
d SBC Bond Portfolio - FF	FF	499.78
d SBC Euro stock	Ecu	161.00
d SBC Str Bond A	SF	1082.26
d SBC Str Bond B	SF	1126.81
d SBC DM Short A/B	DM	1076.21
d SBC MMF - C$	C$	4036.08
d SBC MMF - DFl	Fl	6055.88
d SBC MMF - Ecu	Ecu	3008.80
d SBC MMF - FF	FF	20215.95
d SBC MMF - Lit	Lit	4043095.00
d SBC MMF - £	£	2313.44
d SBC MMF - SF	SF	5841.62
d SBC MMF - US - Dollar	$	6403.90
d SBC MMF - Yen	Y	543182.00
d SBC 100 Index Fund	SF	1125.00
d America Valor	$	307.48
d Anglo Valor	£	193.81
d Asia Portfolio	SF	550.03
d Convert Bond Selection	SF	96.95

d D-Mark Bond Selection	DM	107.84
d Dollar Bond Selection	$	137.94
d Ecu Bond Selection	Ecu	100.86
d Florin Bond Selection	Fl	113.14
d France Valor	FF	1673.85
d Germania Valor	DM	457.26
d Gold Portfolio	$	345.76
d Iberia Valor	Pta	47048.00
d Ital Valor	Lit	379414.00
d Japan Portfolio	Y	28310.00
d Sterling Bond Selection	£	108.79
d Sw. Foreign Bond Selection	SF	102.25
d Swissvalor	SF	373.25
d Universal Bond Selection	SF	78.00
d Universal Fund	SF	108.21
d Yen Bond Selection	Y	10947.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.06
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.73
d Class A-2	$	10.93
d Class A-3	$	10.30
d Class B-1	$	9.55
d Class B-2	$	10.75
INCOME PORTFOLIO		
d Class A	$	10.27
d Class B	$	10.22
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	9.69
d Pacif Invt Fd SA DM	DM	28.37
d Pacif Invt Wrnt Fd SA	£	4.69
d Pacif Invt Wrnt Fd SA DM	DM	13.73
d Eastern Crusader Fund	$	8.09
d Thornton Int'l Opp. Fd	$	1.64
d Thornton HK Gateway Fd	$	17.85
d Thornton Japan Fund Ltd	$	25.53
d Thor. Litt Dragons Fd Ltd	$	20.73
d Thornton Orient Inc Fd Ltd	$	21.57
w Thornton Phil. Redev. Fd	$	21.28
w Thornton Tiger Fd Ltd	$	30.27
NEW TIGER SEL. FUND		
d Thailand	$	7.79
d Malaysia	$	8.98
d Indonesia	$	6.60
UEBERSEEBANK Zurich		
d B - Fund	SF	1007.24
d E - Fund	SF	550.37
d J - Fund	SF	357.58
d M - Distribution	SF	98.50
d M - Fund	SF	1077.94
d UBZ Euro-Income Fund	SF	9.99
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.50
d Bond-Invest	SF	61.75
d Brit-Invest Shares	SF	797.50
d D-Mark-Invest Bonds	DM	190.10
d Dollar-Invest Bonds	$	109.21
d ESPAC Spanish Shares	SF	200.00
d Eurit	SF	340.00
d Fonsa Swiss Shares	SF	209.50
d Francit Shares	SF	196.00
d Germac Shares	SF	234.50
d Globinvest Shares	SF	107.50
d Gold Invest Shares	SF	195.50
d Holland-Invest Shares	SF	243.00
d Itac Shares	SF	196.50
d Japan-Invest Shares	SF	1237.00
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	247.50
d UBS Money Mkt Invest	£	1052.60
d Yen-Invest Bonds	Y	79782.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.98
d Universal Cdn. Equity	C$	10.20
d Universal Cdn. Ressource	C$	4.25
d Universal American	C$	9.31
d Universal Pacific	C$	8.97
d Canada Guar. Mortgage Fd	C$	15.11

Other Funds

r Acticroissance	FF	519.78
d Actifinance Int'l	$	1059.66
w Actifutures Ltd	$	1062.45
w Actigestion	FF	1234.25
w Activest Int'l	$	28.27
m Advanced Strategies	$	105.95
w Aquila International Fund	$	260.77
b Ariane	$	4151.38
d Asia Oceania Fund	$	7.53
m Associated Investors Inc.	$	806.97
b Atlantic Fund	$	77.01
r Australia Fund	$	18.35
w Balfour Maclaine Series 1	$	941.08
w BDD Inv Fund-Ecu Bd	Ecu	5657.16
w BEM International	$	6.76
w Bondselex-Issue Pr.	SF	107.35
m Cal Futures 1990 Fd Ltd	$	124.42
d CB German Index Fund	DM	1425.00
w CMI Investment Fund	$	73.10
d Colbert Croissance	FF	120188.00
d Colbert Finances	FF	1233.43
d Colbert Tresor	FF	17.48
w Convert. Fd. Int'l A Certs	$	60.60
w Convert. Fd. Int'l B Certs	$	998.69
w Cowen Enterprise Fd N.V.	$	256.19
w Cumber Int'l N.V.	$	25.24
d D. Witter Wld Wide Ivt Tst	$	219.62
w D.G.C.	$	[illegible]
w Daiwa Japan Fund	Y	7431.88
d Dreyfus America Fund	$	20.91
w Dumelux Amerique	$	1034.59
w Dumelux Asie Pacifique	$	1034.59
w Dumelux Bonds Plus	$	951.68
w Dumelux Europe	Ecu	1065.21
w Dumelux France	FF	6381.07
w Dumelux Opportunit.	$	1034.59
m Dumenil Arbitrage Fd NV	$	789.42
w Egs Overseas Fund Ltd	$	1202.90
d Emi Belg. Ind. Plus A	BF	8753.00
d Emi Belg. Ind. PLus B	BF	8753.00
d Emi France Ind. Plus A	FF	844.57
d Emi France Ind. Plus B	FF	844.57
d Emi Germ. Ind. Plus A	DM	88.71
d Emi Germ. Ind. Plus B	DM	88.71
d Emi Spain Ind. Plus A	Pta	9893.00
d Emi Spain Ind. Plus B	Pta	9893.00
d Emi UK Index Plus A	£	105.13
d Emi UK Index Plus B	£	105.13
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.56
w Espir. Sto Inv M Sth Eur Fd	$	9.24
w Esprit Sicav	FF	1211.04
d Euroaud	$	1012.73
d Europe 1992	$	9.67
d Europe Obligations	Ecu	80.79
w F.I.T. Fund FF	FF	123.45
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	169.20
w Fairfield Sentry Ltd	$	229.80
w Fairfield Strat. Ltd	$	65.80
m Fatum Fund	$	762.55
w First Eagle Fund	$	39688.80
w First Ecu Ltd	Ecu	92.83
m First Frontier Funds	$	68.24
w FL Trust Switzerland	SF	97.82
d Fonditalia	$	80.19
w Fonselex Issue Pr.	SF	156.85
d Force Cash DM Sicav	DM	5333.50
d Force Cash Ecu Sicav	Ecu	2730.17
d Forexfund Limited	$	8.83
w Formula Selection Fd	SF	64.82
d Frankl-Trust Effekten Fd	DM	160.89
d Frankl-Trust Interzins	DM	40.33
m Gems Progressive Fd Ltd	$	1106.92
w George V Inv. Bond F.	$	21.81
m German Sel. Associates	DM	1748.52
d Green Line France	FF	650.88
m Guaranteed Capital 'Imm 94'	LF	500644.00
w Hasenbichler Com AG	$	1502.00
w Haussmann Hldgs. N.V.	$	377.46
d Hentsch T.F.	SF	10240.00
w Hestia Funds	$	163.72
w Horizon Fund	FF	10787.78
w Ibex Holdings Ltd	SF	189.92
w IFDC Japan Fund	Y	27975.00
r ILA-IGB	$	1.55
r ILA-IGS	$	0.94
w Infinity Fund	$	110.0904
r Int'l Securities Fund	Ecu	27.60
m Interface Fund Ltd.	$	156.52
d Interfund SA	$	43.25
w Intermarket Fund	$	487.84
w Intersec SA	$	3718.19
d Investa DWS	DM	74.01
d Investmentor Fund	$	107.18
m J Capel Guaranteed Fund	$	9.95
m Japan Pacific Fund	$	212.64
m Japan Selection Asses.	Y	9468.00
m Japan Selection Fund	$	224.47
d JJ Placement	FF	13090.38
w JWH Worldwide Fund	$	8.26
d Kenmar Guaranteed	$	9.44
w Kenmar Int'l - B	$	10333.00
d Kenmar L/C	$	8.22
m Key Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	593.57
w Korea Growth Trust	$	33.56
w LACO International	$	5.61
w Leumi Vol. Francaises	FF	996.01
m London Portfolio G'td. I	$	86.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	105.89
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1036.58
w M.Kingdon Offshore, N.V	$	9.08
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.53
w Mat Growth USCF	$	11.92
w Matterhorn Offshore Fd	$	9807.76
w MBE Japan Fund	LF	2207.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	37.173
w Moore Global Invts. Ltd	$	2160.08
d NCA Fund	$	10.29
d New Millennium Fut. Ltd	$	900.75
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.42
m NMT Asian Sel. Portfolio	$	198.14
m NMT Citadel Bond	SF	119.00
m NMT Nostec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.17
w Noveurope	Ecu	2828.65
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Telryx SH	SF	10.87
m NSP F.I.T. Ltd	$	10.54
m Oppenheimer U.S. Arb	$	135.36
w Optimum Fund	$	1407.44
m Overlook Performance	$	1494.58
d Pacific Nies Fund	$	6.51
d PAM Futures Trad.	$	365.94
m Pan European Futures Ltd	$	4666.01
m PAN International Ltd	$	101.7053
w Pancurri Inc.	$	164.01
m Paragon Fund Limited	$	10.27
w Pluriestion	FF	99.42
w Plurivest International	FF	111.48
d Precision Fd Ltd	$	74.90
d Premier Futures Ltd	$	1036.82
d Pralirent S.A.	DM	1099.92
w Prosp. I.H. Inc. P.F	$	3.74
w Puget-Mahe Barclays Pac.	$	162.91
w Pulsar LDC Debt Fd	$	115.9514
w Quantum Fund N.V.	$	16782.40
m Quark Int'l Trad Prog	$	9829.00
w Quasar Fund N.V.	$	109.70
d SAGA Court Terme	FF	1270.35
d SAGA France	FF	449.41
d SAGA Long T. Capital	FF	1170.00
d SAGA Persectives	FF	1059.85
d SAGA Premiere	FF	1252.97
w Sailor's Int'l Equity	Ecu	1017.50
w Sailor's Int'l Fixed	Ecu	1020.99
w Samurai Portfolio	SF	280.83
d Sanyo Kie. Spain Fd	$	9.96
d Sarakreek Holding n.v	$	16.50
d Saturn Fund	$	1065.05
d SCI / Tech. SA Luxembourg	$	17.66
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.45
w SP International SA	$	7180.66
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	52.89
d Templeton Global Inc.	$	9.51
w The Jaguar Fund N.V	$	283.40
w The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	914.36
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.66
w Transpacific Fund	Y	25095.00
d Triton Offshore Class A	$	271.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8483.31
d Turquoise Fund	$	192.38
m Tweedy Browne (UK) n.v	$	1401.53
w Tweedy Browne n.v Cl A	$	3855.40
w Tweedy Browne n.v Cl B	$	1756.56
d Uni Bond Fund	Ecu	1736.09
r Uni Capital Fund	Ecu	1735.77
d Unico Equity Fund	DM	62.66
d Unico Inv. Fund	DM	71.03
m Unitrad FF	FF	11519.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	147.70
w Ursus Int'l Ltd	$	9342.00
w Vanderbilt Assets	$	16.75
m Victor Futures Fund	$	213.63
w Willer Asian Fund	$	10.44
w Willerbond Capital	$	14.95
d Win Global Fd Bd Ptfl	Ecu	105.65
d Win Global Fd Eq Ptfl	Ecu	100.55
d Win Global Fd Res. Ptfl	SF	107.75
d World Balanced Fund S.A.	$	12.23
w Worldwide Securities	$	41.13
w Worldwide Special	$	885.29
m Zweig Int'l Ltd S/S	$	1768.00

For investment information read THE MONEY REPORT every Saturday in the IHT

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

As Saudis Free Briton, London Presses Plea For a Captive in Iraq

By William E. Schmidt
New York Times Service

LONDON — Amid the growing campaign to win freedom for 10 Western hostages in Lebanon, the release of a British businessman by Saudi Arabia and government efforts on behalf of an engineer still being held captive in Iraq took center stage here Tuesday.

In the first case, officials reported that Neville Norton, a contractor who had been detained without charges in Saudi Arabia since 1975, was allowed to return to England on Monday after a lengthy government campaign to win his freedom.

In the second case, British officials said they had launched fresh appeals on behalf of Ian Richter, who has been imprisoned since 1986 on bribery charges in Iraq, after his daughter was seriously injured last week in an automobile accident in London.

On Sunday, Secretary-General Javier Pérez de Cuéllar of the United Nations also agreed to press Mr. Richter's case with Iraqi officials.

Although the appeals came at the same time that Britain and other nations were pressing forward with attempts to free the British and other Western hostages in Lebanon, a spokesman for the Foreign Office said the cases were not related.

"It is only a coincidence our efforts on behalf of these men are coming to fruition during the same time period," the spokesman said.

Although the fate of the two men has not received as much attention as that of the hostages in Lebanon, government officials have been working for several years on behalf of Mr. Norton, whose passport was confiscated by Saudi officials in 1975, and Mr. Richter, a chemical engineer seized in Iraq five years ago.

Saudi officials permitted Mr. Norton to leave late Monday, nearly eight months after Prime Minister John Major made a personal appeal on his behalf to King Fahd, according to Foreign Office officials.

Mr. Major's appeal came in the days before the Gulf war, when he traveled to Saudi Arabia to visit British troops.

Mr. Norton's detention grew out of a complicated dispute with members of the Saudi royal family over a commercial project involving the construction of three palaces. He had been arrested several times over the last 15 years and had spent a total of five years in jail for alleged bad debts, for which he denied responsibility.

In the case of Mr. Richter, British officials said last weekend that they were prepared to unfreeze some Iraqi assets in Britain if the Baghdad government would agree to release him. Since he was implicated in a corruption case in Baghdad in 1986, Mr. Richter has protested his innocence.

Douglas Hogg, minister for the Foreign Office, said British officials were prepared to release the assets even before United Nations sanctions were lifted, providing they were used for humanitarian purposes, such as the purchase of food and medicine.

The latest appeal came after Mr. Richter's 17-year-old daughter, Jeanne, suffered neck, back and head injuries in the accident.

In Phoenix, Some See Racism Behind Thai Buddhist Killings

By Seth Mydans
New York Times Service

PHOENIX, Arizona — Without a clear motive in the slaying of nine people at a Thai Buddhist temple last weekend, residents of this desert city were left to confront the question of whether it was an anti-Asian crime.

Officials said they were still pursuing all possible motives in the crime, and offered no evidence that racism was behind the killings of the six monks, one nun and two disciples at the rural temple early Saturday.

The Maricopa County medical examiner, Heinz Karnitschnig, said that some of the victims were hit by shotgun blasts as they had their hands raised, and that all nine were then killed with shots from a small-caliber gun to the head or neck as they lay face-down on the ground. The authorities said there were no signs of a struggle.

Some Asian and non-Asian residents voiced concern that the killings were a racist hate crime, given a national context of concern about harassment against Asians and the rapid growth of the Arizona's tiny Asian population.

According to the 1990 census, Asians and Pacific Islanders increased in Arizona by 150.6 percent since 1980, to 55,206. The census counted 16,303 Asians in Phoenix, about 2,000 of them Thai.

Officials said the state had not experienced a significant level of anti-Asian harassment to date, and some members of the Thai community here said they felt comfortable in Phoenix.

A spokesman for the Phoenix Police Department, Sergeant Kevin Robinson, said that the city had not seen a pattern of harassment of Asians. "Regarding hate crimes against Asians, we are not finding anything specific," he said.

At a Thai restaurant in Glendale, not far from the temple, the manager, Prakong Garland, said she had always felt comfortable in Phoenix.

"We never bother anybody, and I never have problems," she said. "I like the hot place in Arizona. And over here are nice people."

Ashok Jain, president of the Arizona Asian American Association, said Asian residents faced a constant low level of harassment that ranged from verbal insults to the throwing of eggs.

He and others cited recent instances in which abusive graffiti, including swastikas, were painted on a Chinese Christian church and outside the Japanese-American Citizens League in Glendale.

The temple, Wat Promkunarum, was moved to a rural setting 20 miles (32 kilometers) west of Phoenix after neighbors in the city had complained about the crowds of worshipers it attracted and the sounds of unfamiliar Thai music.

The shocking nature of the temple killings and the absence of public evidence about its motives have fueled fears of racism among some residents.

But Manny Wong, publisher of The Asian-American Times, a monthly newspaper here with a circulation of 5,000, said: "I hate to say this, but I don't think it is. It is not an Asian hate crime, stereotyping these Asian people." He believes that the killing involved a war among religious sects.

Sheriff Tom Agnos of Maricopa County said investigators were leaving all possibilities open, including robbery, gang violence and personal vendetta.

But he said the strongest evidence appeared to support robbery as a motive, noting that bedrooms had been ransacked and rings may have been removed from the hands of the victims.

But he said the temple itself had been left undisturbed, and worshipers said it contained gold and jade statues as well as a "money tree" hung with donations of dollar bills.

In the first public sign of a clue to the killers, investigators asked for help in finding a late-model red-and-white Ford Bronco II with tinted windows that was seen leaving the scene on Saturday morning.

■ Shock in Thailand

The slayings in Arizona have shocked and angered Thais, whose government has urged U.S. authorities to pursue the case vigorously, The Associated Press reported from Bangkok.

"This is a most shocking case because Thai monks have never caused trouble to anybody and have been a mental pillar for Thais, Laotians and Cambodians," The Nation newspaper quoted Foreign Minister Arsa Sarasin as saying.

There were two demonstrations Tuesday outside the U.S. Embassy, one by 10 protesters from a local temple and the other by 15 university students displaying a banner that called on Washington to safeguard Buddhists. The groups delivered protest letters before dispersing.

Tracy to Fly To U.S. for Additional Treatment

By Marc Fisher
Washington Post Service

WIESBADEN, Germany — Edward Austin Tracy, the U.S. expatriate freed Sunday after nearly five years as a hostage in Lebanon, will fly to Massachusetts on Wednesday for further medical care.

A U.S. military spokesman, Commander John Woodhouse, said Mr. Tracy, who grew up in Vermont, where his mother, Doris Tracy, still lives, had asked to be taken to the Boston area. "We are trying to find follow-on medical care in Boston," Commander Woodhouse said.

Although physicians at the U.S. Air Force hospital here said Mr. Tracy, 63, was in relatively good physical condition for someone who had gone through years of deprivation, he requires continued counseling for the emotional trauma caused by his confinement.

Mr. Tracy shared a spaghetti lunch Tuesday with his daughters, Monica and Margaret, who live in the Canary Islands, and continued undergoing medical tests and discussing his Lebanese captivity with State Department hostage experts.

He continued eating heartily and also met his son, Lawrence, officials said. Neither family members nor Mr. Tracy himself would talk to reporters.

Early Wednesday morning, Mr. Tracy will be flown aboard an Air Force jet from Frankfurt to Hanscom Air Force Base, near Boston. Although he is free to leave government care at any time, he is expected to take advantage of his Korean War service to qualify for assistance from the Veterans Administration.

Mr. Tracy, who will be making his first trip to his homeland in 26 years, is in what Commander Woodhouse called the "unique situation of not having a home back in the United States."

Mr. Tracy's seclusion from public appearances was a break from the usual pattern of behavior by returning hostages, many of whom seemed to relish ceremonies in which children of U.S. military personnel based in Germany presented them with welcome-home flowers or reporters gave them a chance to speak to relatives in the United States via video bookups.

"This family is obviously a lot more private," Commander Woodhouse said.

Military officials continued to describe Mr. Tracy's psychological condition as troubled, but they refused to divulge the results of extensive psychiatric and medical tests, saying that the former hostage had requested privacy.

Mr. Tracy left the United States in 1958 and has lived in nine other countries since then, selling books, writing poetry and starting businesses.

John Gaps 3d/The Associated Press

Three visitors to Edward Tracy on Tuesday were identified as his son, a daughter and a family friend.

GREECE: *Trial of Papandreou*

(Continued from Page 1)

rarely missed a day. "And this is bigger than Pandora's box."

Behind the daily installments and the excited gossip, larger issues loom. A central question is whether in this highly politicized nation the trial will gain enough credibility to convey its principal purpose, to signal that politicians are no longer above the law, not even those in the highest places.

Although a parliamentary inquiry produced reports implicating Mr. Papandreou and several confederates, legal experts wonder whether the evidence will pass the court's scrutiny. Another question often raised here is, should Mr. Papandreou be found guilty, will Greeks, even his many political enemies, want to see the 72-year-old leader go to jail?

Earlier this year, when Mr. Papandreou rejected a summons to appear for questioning, the government stopped short of detaining him and did not oblige him to appear. Prime Minister Constantine Mitsotakis, a conservative and a lifelong opponent, said that nobody wants to see Mr. Papandreou "brought before court by force."

Mr. Papandreou, who was swept to power in 1981 as Greece's first Socialist prime minister, has accepted political responsibility for several scandals involving his government, which lost him the 1989 elections. But he insists he has committed no crimes.

He is also to stand trial on charges that he masterminded a network of illegal phone taps to record his political foes, conversations at five newspapers, and even the calls of his own collaborators and cabinet ministers.

At the heart of the present case is the embezzlement of more than $200 million from the private Bank of Crete. Mr. Papandreou is accused of accepting bribes from the bank's owner. He is also charged with abusing his office by ordering state-owned companies to deposit large sums in the bank in 1988 and conspiring with the bank's owner to skim off the interest payments.

George Petsos, former public order minister, and Dimitris Tsovolas, former finance minister, are also being tried in connection with the case. Mr. Petsos, apparently angered because he felt he was used as a scapegoat, has testified against Mr. Papandreou.

But much of the evidence and many of the allegations against the former prime minister have come from Mr. Koskotas, former owner of the Bank of Crete. Since his extradition from a Massachusetts jail in June, he has told the court that Mr. Papandreou blackmailed him into joining the scheme to skim the interest.

Austria Eases Rule on Visas

The Associated Press

VIENNA — The Austrian government decided Tuesday to revoke the visa requirement for Poles beginning Sept. 1, the Austria Press Agency reported.

ISRAEL: *Easier Terms*

(Continued from Page 1)

states that were involved in terrorism in the past. And it seems they are interested to get over with the problem of hostages, all over."

Asked if Mr. Pérez de Cuéllar sympathized with Israel's insistence that its servicemen be included in any swap, Mr. Bein replied, "I think the secretary-general not only understands, but agrees."

He added that "he understands that if Israel is asked to pay the price for whatever deal will be done regarding Western hostages it must be very clear that Israel must be included in the negotiations."

Mr. Lubrani and other senior officials have said repeatedly that Israel would be willing to release all of the Shiite prisoners held by the South Lebanese Army, a militia it controls in southern Lebanon. In addition, the government says it will swap Sheikh Abdel Karim Obeid, a militant Shiite cleric seized by Israel in a commando raid on his home in southern Lebanon two years ago.

Sources said Israel had drawn up a list of the Lebanese it controls, who are mostly held in a jail in the town of Khiam, in the "security zone" Israel maintains inside Lebanon. The list would be passed to the UN if negotiations on an exchange move forward, sources said.

Reports by Israel Radio and several Israeli newspapers quoted official sources as saying that if the Lebanese groups were prepared to cooperate, a two-step process could be arranged for the release of hostages. In the first stage, said the newspapers Ma'ariv and Ha'aretz, Israel would agree in principle to release its Shiite detainees in exchange for information on its servicemen. Israel Radio said some of the detainees would be freed right away.

According to the reports, Israel would be prepared to accept information on its soldiers through the International Red Cross, or even by means of videotape.

In the second stage, the papers said, surviving Israeli servicemen and the remains of those who died, along with the Western hostages, would be released in exchange for the remaining Lebanese Shiites in Israel's possession, including Sheikh Obeid.

A Defense Ministry spokesman, Danny Naveh, refused to comment on the reports. But he said that if Israel received news about its servicemen, "we will be able to move the process forward."

2 Bakhtiar Suspects Were Briefly Detained

By Alan Riding
New York Times Service

PARIS — Two Iranians suspected of having assassinated Iran's former prime minister, Shahpur Bakhtiar, were briefly detained by the Swiss and French border police last week, but they were freed because the murder had not yet been discovered, officials said Tuesday.

The two men, who entered France with Iranian passports under the names of Mohammed Azadi and Ali Rad Vakili, reportedly tried to cross into Switzerland near Geneva on Aug. 7 using Turkish passports bearing the names Musa Kocer and Ali Kaya.

But the Swiss border police turned them away after concluding that their Swiss entry visas had been falsified. French officials said they were returned to the French border, where they were interrogated and released after it was determined that they had valid French visas and were not wanted as terrorists.

An Interior Ministry spokesman said the two men were freed about 20 hours before the bodies of Mr. Bakhtiar and his secretary, Fouroush Katibeh, were found in his home in a western suburb of Paris on Thursday morning. Autopsies have shown that the murders were probably carried out late Tuesday, coinciding with the last time he received visitors.

Iranian opposition groups have accused the Tehran government of ordering the execution of Mr. Bakhtiar. The Iranian government has strongly denied responsibility.

The disclosure that the two main suspects escaped capture has deepened France's embarrassment over the fact that, despite round-the-clock protection of Mr. Bakhtiar's home, his assassins succeeded.

The police now believe that the two men were allowed into the house because they were accompanying Farqdoum Boyer Hamadi, an Iranian who has lived in France since 1984 and was apparently trusted by Mr. Bakhtiar.

Mr. Hamadi's car has since been found in Paris with bloodstains, prompting speculation that, if he had been coerced into cooperating with the assassins, he too might have been killed. His wife said he left his home in Reims several days before the murders.

The police said clothing, including some stained with blood, as well as remnants of Iranian passports were found Tuesday evening by a prostitute in the Bois de Boulogne, a park just west of Paris. The discovery was reported to the police only after news broke of the murders.

The French police have issued photographs of the three suspects, but the hunt is now focusing on Mr. Azadi and Mr. Vakili, who are believed to be traveling together and who, according to the police, were seen in the southern French city of Valence on Friday and again on Sunday.

With the police making urgent appeals to the public to keep on the lookout for them, there was also an unconfirmed report that they were seen driving in the direction of Nice on Tuesday. A different report said both men had shaved off their mustaches.

Investigators said that, having been turned away from Switzerland, the men might now try to escape from France into either Italy or Spain. Police controls on the borders with both countries have been tightened, although the police said there was no certainty that the two suspects were still in France.

India Nears Ties to Israel

Reuters

NEW DELHI — India is moving closer to establishing diplomatic ties with Israel, a senior Foreign Ministry official said.

Lithuanian Guard Tells Of Raid That Killed 7

The Associated Press

MOSCOW — The sole survivor of an attack on a Lithuanian border post has regained consciousness and is talking to investigators searching for the killers of his seven colleagues, the Lithuanian police said Tuesday.

The victim, Tomas Cernas, 29, remains in critical condition recovering from a gunshot wound to the head, said Algirdas Meshkalskis, spokesman for the Lithuanian Defense Ministry. "But he is able to speak," Mr. Meshkalskis said.

Berlin Honors Victims of Wall

Reuters

BERLIN — Germans marked the 30th anniversary of the Berlin Wall on Tuesday as the city cabinet approved a full-scale reconstruction of the infamous death strip on Bernauer Strasse.

A church-run home for the elderly overlooking the Cold War Museum project site had opposed the project as offensive to residents with families split by the wall.

A government spokesman said the length of the strip would be reduced to 70 meters from 200 meters as a gesture to the protesters.

Mali Sets New Constitution

Reuters

BAMAKO, Mali — A two-week national conference has adjourned after approving a new constitution and agreeing that general elections should be held within six months, Mali radio reported Tuesday.

James Roosevelt Is Dead at 83

Compiled by Our Staff From Dispatches

NEWPORT BEACH, California — James Roosevelt, the eldest son of President Franklin Delano Roosevelt, died Tuesday. He was 83.

Mr. Roosevelt, a former member of Congress, businessman and lobbyist for the elderly, died at his Newport Beach home, the Orange County Coroner's Office said.

"He died as he lived — peacefully and with dignity," the family said in a statement issued by H. Delano Roosevelt, one of his seven children.

Besides serving in Congress, Mr. Roosevelt was a former Marine officer, moviemaker, insurance man, author and business consultant.

His Washington lobbying group, the National Committee to Preserve Social Security and Medicare, collected more than $75 million in donations to protect his father's greatest legacy: Social Security.

In letters, he urged senior citizens to petition Congress and to reach for their checkbooks.

Mr. Roosevelt served in the Marine Corps during World War II as commanding officer of the Fourth Marine Raider Battalion and as executive officer of the Second Marine Raider Battalion.

He earned the Silver Star and Navy Cross and retired with the rank of brigadier general.

(AP, UPI)

ETHNIC: *Black-Hispanic Rivalry*

(Continued from Page 1)

percent in the 1980s, and they now are 40 percent of the population — Houston's majority is now composed of minorities.

Texas is home to nine of the 23 counties in the United States where minorities became the majority in the past decade.

In New York City, minorities became the majority in the past decade in the borough of Queens. Hispanics, blacks and Asians are clashing over boundary lines for city council districts.

A New York City redistricting commission's plan for redrawn council district boundaries was rejected last month by the Justice Department, however, because it weakened Hispanic voting strength in some areas of the city.

The New York fight is one that whites are largely watching from the sidelines.

"Clearly this is a battle between blacks, Hispanics and Asians," said John Dunne, the assistant attorney general who heads the Justice Department's civil rights division.

There is change as well in the suburbs. The proportion of minorities living in predominantly suburban counties increased by 30 percent, to 25 million during the 1980s.

The demographic shift is causing some blacks to feel squeezed as the Hispanic presence grows through language, customs, sounds, styles.

Rose Hawkins's neighborhood in Houston is a case in point. Called Ryon Addition, it is an old community of small homes, small churches and small groceries that for years had been a black enclave. But the large Hispanic community to its south is expanding northward, and as blacks move out or die off in Ryon, Hispanics are moving in.

It has been a slow process that culminated in the last decade with Hispanics becoming the majority. Ryon is in city voting precinct 196, whose population in 1980 was 53 percent black and 43 percent Hispanic, but now is 55 percent Hispanic and 42 percent black.

"All around us, they're closing in," said Dewitt R. McAfee, president of the 51-year-old predominantly black Ryon Civic Association.

Hispanic leaders are attempting to translate their group's increasing numbers into political clout on issues from cheerleading squads to city council seats.

It is a story recurring around the nation: The emerging power of Hispanics is pitted against the relatively well-entrenched interests of blacks while whites attempt to hold what has been their own.

National Hispanic leaders say that blacks have a lock on the nation's civil rights agenda. That stems in part from the lack of political participation among Hispanics and the fact that many in the successive waves of new immigrants do not have the citizenship status that would allow them to participate.

But in addition, the leaders say, Hispanic issues have been given short shrift by a narrowly focused black civil rights establishment and a nation that too often views civil rights as a black issue.

"Hispanics feel like they've been dealt out of the political system, that it takes care of blacks but not Hispanics," said Raul Yzaguirre, president of the Washington-based National Council of La Raza, a federation of local Hispanic groups.

"Frequently, the face that says 'no' is black, the person that we meet to negotiate with is black," Jose Angel Gutierrez, longtime Hispanic leader and executive director of the Greater Texas Legal Foundation, told a forum at the La Raza convention here last month. "We must learn to share power."

The big question, said Franklin Jones, head of the department of public affairs at the historically black Texas Southern University here, is: "How do you provide representation for both?"

In Houston, Hispanic and black leaders attempted to answer that question with a plan presented to city voters Saturday to expand the city council from 14 members to 22. The plan was intended to provide an opening for more Hispanic representation on a body that now has five black members and one Hispanic. The plan was rejected, partly because of overwhelming white opposition, and now the Justice Department or the courts will have to decide how Hispanics are to be accommodated.

SCAM: *An Even Bigger Scandal*

(Continued from Page 1)

accepting the forged deposit receipts as collateral.

The receipts were described by Toyo Shinkin officers as "clumsy" handwritten attempts at forgeries.

According to Tuesday's reports, Mr. Maekawa produced forgeries of bank fixed-term deposits, similar to certificates of deposit. In total, the manager produced 13 of these receipts, for a total of 342 billion yen, or about $2.5 billion at current exchange rates. The receipts were used as collateral for a like amount in loans from about a dozen other financial institutions, most of them affiliated with large banks and insurance companies.

To put that sum in perspective, Toyo Shinkin is reported to have had only about 360 billion yen in total deposits.

Nonetheless, the government's version of the story is that other lenders were willing to accept these forgeries as collateral for loans, even though some of the receipts amounted to almost 15 percent of Toyo Shinkin's entire deposit base.

Officials at the Ministry of Finance and Bank of Japan said it was unclear whether the loans Miss Onoue obtained were collectable, exactly what the money was used for, or who would ultimately take the losses if the loans are not repaid. Some news reports said much of the money was invested in the stock market.

Osamo Tanaka, deputy director of the small bank division at the Finance Ministry, said Toyo Shinkin had insisted that, since the receipts were poor forgeries, it would not stand behind them.

The reports raised serious questions about the government's oversight of the banking system and the lending practices of Japan's financial institutions. Toyo Shinkin is the fourth bank in recent weeks to disclose a scheme involving the use of forged deposit receipts being used as collateral for loans.

Some commentators have been quick to attribute such excesses to the *baburu keizai*, or bubble economy of the late 1980s. A flood of cash pumped into the economy by the Bank of Japan and commercial banks sent stock and real estate prices soaring before the bubble burst last year.

Now, numerous abuses have been uncovered, including schemes to use hundreds of millions of dollars in art to conceal payments, extensive dealings between organized crime figures and top brokerage houses, and a scheme in which Japan's major securities houses improperly compensated powerful customers for stock market losses.

But many experts are now describing as facile suggestions that the "bubble economy" caused a sudden lapse in Japan's business ethics. All that has happened, many now say, is that the sums involved have grown larger and the jolts to the economy have exposed the abuses, which follow long-standing business practices.

"The reality is that there has been a sea change in the banking environment over the past few years, but the system just is not adjusting," said Akio Mikuni, president of an independent credit rating agency, Mikuni & Co. "Banks' controls were not really strong. They dealt with relationships, not credit risk."

The sums involved and the growing evidence of this wider pattern of behavior suggests, analysts have said, that either Japan's top banks had almost no controls to halt such blatant frauds from occurring, or that the banks have had some deeper involvement in the odd activities, which might have been intended to conceal questionable loans to influential people.

For instance, the finance minister, Ryutaro Hashimoto, has admitted that his personal secretary helped three good friends, including a Tokyo restaurateur, obtain improper loans from Fuji Bank.

Fire Traps 2,000 In London 'Tube'

Reuters

LONDON — A fire at a busy subway station trapped about 2,000 commuters for two hours Tuesday evening.

Hospital sources said a number of people were suffering from heat exhaustion after the rush-hour fire that started in a storage container at Bank Station in London's financial district. There were no critical injuries.

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Theater Temple Gets a New Life

Copeau's Stage to Reopen

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — A once renowned Parisian playhouse has been snatched from the wreckers. The Théâtre du Vieux-Colombier, on the street of that name in Saint-Germain-des-Prés, is boarded up as though condemned, but inside it is undergoing reconstruction, to reopen next year as the second house of the Comédie Française.

There is irony in this, as this theater's original purpose was to defy the then poky traditions of the House of Molière. Stanislavsky in Moscow, Reinhardt in Berlin, Meyerhold in Petrograd, Strindberg in Stockholm and Gordon Craig in Florence were the prophets of aesthetic change. Jacques Copeau, actor, director, man of letters, was sure that the liberating hour must sound in France.

He knew thoroughly the practical side of the show world and he had a passion for literature. His dramatization of Dostoyevsky's "Brothers Karamazov" was evidence of both. When Léon Blum quit as drama critic on La Grande Revue to enter politics, Copeau replaced him. With André Gide, Jean Schlumberger and Henri Ghéon he founded the literary magazine Nouvelle Revue Française, which rallied the younger generation of French writers.

In 1913, financed by wealthy patrons, he leased an ancient music hall and transformed it into his laboratory. The Elizabethan theater's wooden O was his stage model. The performing space was clear. He believed that ornate decor distracted audiences from the spoken text.

He recruited a company that included such rising players as Louis Jouvet and Charles Dullin. He opened the Vieux-Colombier with his translation of Thomas Heywood's 1603 comedy, "A Woman Killed With Kindness." Between October 1913 and May 1914 he staged 17 productions, from medieval pastoral through Shakespeare and Molière to Claudel.

The reaction to this new Left Bank playhouse was mixed. The more discerning welcomed it as a liberation from the lifeless pomposity of the Comédie Française and empty drawing-room comedies. But the outbreak of war halted its progress.

Remembering Gordon Craig's whimsical idea of replacing actors with marionettes who would neither disobey orders nor indulge in tantrums, Copeau thought puppet shows for the duration might be a solution. Instead he accepted an invitation from Otto Kahn, the philanthropist, to bring his company to Broadway.

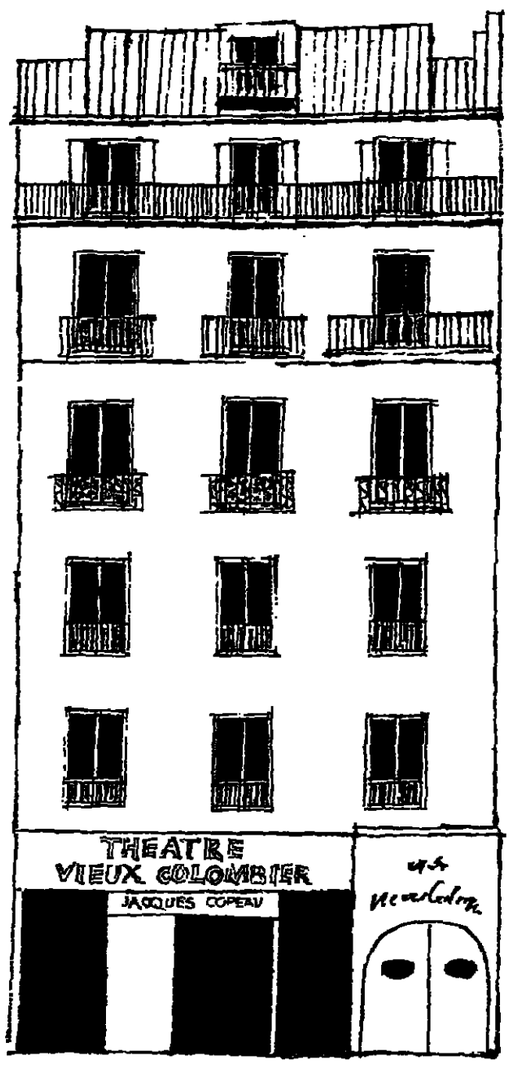
The War Ministry at first balked at releasing actors from active duty, but Clemenceau intervened, judging the project as valuable cultural propaganda. Copeau's company was reunited in 1917, with the Garrick Theater on 35th Street as its headquarters for two years.

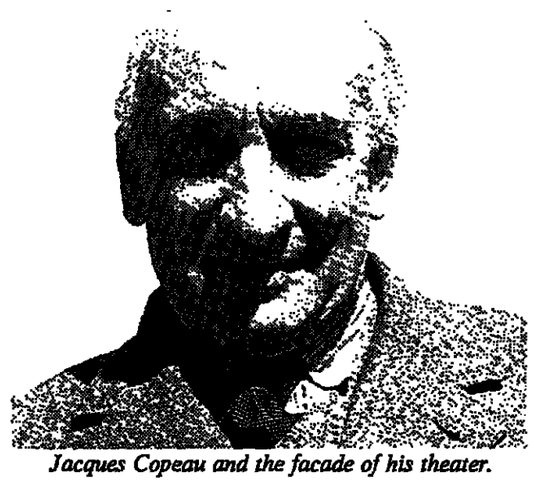
ON his return to Rue du Vieux-Columbier he was eager to serve the younger generation of French actors. He inaugurated literary readings on his stage for subscribers and gave several novice dramatists their early hearings. Certain members of the original group grew restless after the euphoria of returning to their homeland and starting anew. Jouvet and Dullin departed to run their own theaters. By 1924 Copeau, weary of showshop details, ceased active practice.

His assistant, Léon Chancerel, happened on a vacant house in Pernand-Vergelesses, a village in the Burgundy wine country. It became Copeau's residence for the rest of his life. There he conducted a school for theater training and led a communal life with his pupils and associates. From that endeavor rose another company — La Compagnie des Quinze — devoted to carrying on the master's philosophy of dramatic art.

Occasionally Copeau would come out of semi-retirement to undertake a production. The Theater Guild invited him to return to New York to restage his "Karamazov" in English with Lynn Fontanne, Alfred Lunt, Edward G. Robinson and Dudley Diggs. In 1940 he was appointed administrator of the Comédie Française for a brief time. He preferred his Burgundy chapel to building a cathedral and escaped to liberty. Copeau died at 70 in 1949.

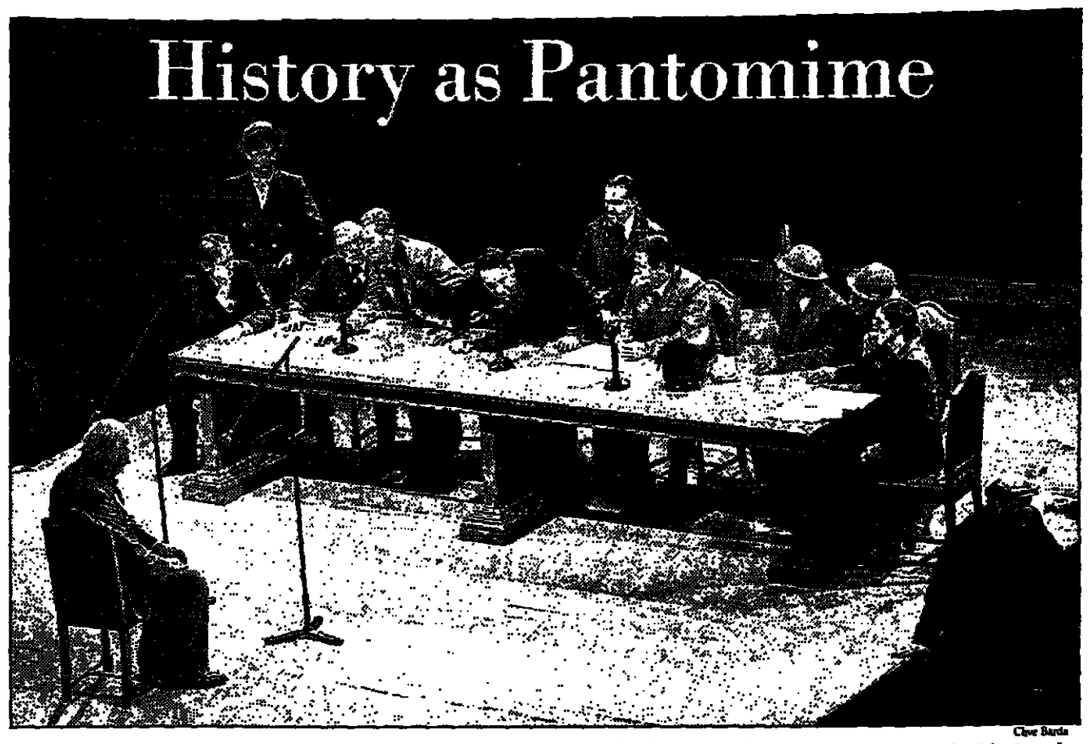
The Vieux-Columbier held standards high until it closed its doors in the 1970s. Its restoration is Copeau's apotheosis.





Jacques Copeau and the facade of his theater.

History as Pantomime



Clive Barda

Antony Sher, leaning into the microphone, does a star turn in "The Resistible Rise of Arturo Ui" at the National.

By Sheridan Morley
International Herald Tribune

LONDON — On the Olivier stage of the National, Antony Sher is in superlative form as the Chicago fruit-market Hitler in Brecht's "The Resistible Rise of Arturo Ui." This is, as the author kindly tells us at the outset, "history as pantomime," and in that sense it's a one-joke show. The transference of the Nazi leaders to a Mafia setting works wonderfully at the outset and then goes rapidly downhill into a dead end. The author persists in explaining at the end of every scene that he is still intent on linking the two worlds to establish that a murderous tyranny sustained by neurotic capitalism might not be the most desirable of political arrangements.

But what keeps "Ui" in revival every decade or so is not the play itself, which has always been shaky even by Brechtian standards of stagecraft. Rather it is the chance it affords a leading actor (usually one who has already established himself as Richard III) to grasp one of the great cartoon roles of postwar European theater. And in this respect Sher is well able to challenge the memory of Leonard Rossiter, the last great London "Ui," who also made a set-piece triumph of the scene with the old classical actor (on this occasion Michael Bryant) who inadvertently and to his own horror teaches him the goose step and the outstretched-arm salute.

Sher plays Ui as a kind of manic puppet, initially sagging and unkempt, but then suddenly pulled into action by the old-money men and able from then on to march around on his own, gradually cutting the strings that guide him until he ends up as Chaplin's Great Dictator. It is a performance of tremendous black-comic energy and rage at the center of a production by Di Trevis that seems unsure which of the Brechtian conventions to follow and ends up chasing rather unsatisfactorily after all of them.

Martin Sherman's "When She Danced," first seen three years ago at the King's Head in a much more intimate production with a different cast and director, seems to have lost something in its translation to a more lavish and starry West End staging. It is rather like watching a French art-house movie remade by Hollywood in VistaVision and Technicolor.

True, the present casting does allow Vanessa Redgrave to revisit the role of the doomed dancer Isadora Duncan, which she first played on film in 1968, but it is precisely her stardom and blazing confidence in the role that robs the play of one of its most important questions, that concerning the actual importance of being Isadora. Unlike the biopic movie, "When She Danced" does not attempt to give us a complete life of Isadora: nothing here of her years of success, nor of the death by scarf-strangulation in an early automobile for which she is now probably best remembered. Instead, Sherman focuses on Isadora in Paris in 1923, already bankrupt and catastrophically married to a suicidal Russian poet half her age.

Their court-in-exile is made up of a downtrodden interpreter (Frances de la Tour) and various other hangers-on, through whom Sherman raises all the right questions about Isadora's art and her claims to posterity. But where Sheila Gish in the first production left us to make up our own minds about whether her talent really made up for social and economic lunacy on a grand scale, Redgrave bludgeons us into total acceptance, and as she does so, we lose perspective.

Like Esther Williams, who was a star only when wet, Isadora was a star only when she danced, hence that title. Here the contrasts between the realities of her Parisian poverty and the constant expectation of terpsichorean triumph in gargantuan dancing schools are blurred by the director Robert Ackerman's decision to replace a play with a star turn.

To advertise the new show at the Whitehall as "A Tribute to the Blues Brothers" is much like advertising bus trips to "Brigadoon." The brothers, it will be recalled, never existed either, except in a movie of that name back in 1980, in which they were played by John Belushi and Dan Ayckroyd. It did not then have much critical or box-office success, despite a memorable car chase. But as the years went by and Belushi acquired posthumous cult status, the picture has been rehabilitated to such an extent that it can now inspire this stage spin-off, a kind of miniature rock concert at which a couple of likable actors (Con O'Neill and Warwick Evans) belt their way through a wide selection of the original numbers, much aided by a backup group known as the Bluettes.

"The Blues Brothers" therefore now belongs to an intriguing subculture of West End musicals: shows like "Forbidden Planet," "Buddy," "Slice of Saturday Night," all finding audiences far removed from the more conservative Lloyd Webber shows, and all to a greater or lesser extent rock-based.

Where there have been attempts to anglicize the Blues Brothers, these are usually a failure; what a largely under-40 audience clearly requires is some approximation of the movie, albeit without the car chase, and at least the set manages to resemble an underground garage.

THE LONDON STAGE

In Him or Me Fight, Menotti Wins

By William H. Honan
New York Times Service

NEW YORK — The general manager of the Spoleto Festival U. S. A. in Charleston, South Carolina, who has been engaged in a bitter dispute for the last year with Gian Carlo Menotti, the founder of the festival, has announced that he would resign at the end of the season, Sept. 30.

Although the precise reasons Menotti turned against the general manager, Nigel Redden, remain somewhat hazy, that conflict and related ones between the founder and two other festival officials have attracted almost as much attention as the productions at this year's festival, which ran from May 23 through June 9.

Of Redden's resignation, Joseph P. Riley, the mayor of Charleston, who has been close to the festival since its beginning in 1977, said, "What this means is that the founder will remain the artistic director, and that the festival he inspires will continue under his direction."

"It's a first step in the right direction, although I haven't yet received all the things I asked for," said Menotti, who recently turned 80.

Redden, however, refused to link his resignation to the conflict with Menotti. "The dispute was not necessarily the reason for my decision to resign," he said. "I just think it's time to move on. I never had a dispute with Mr. Menotti; it was he who had one with me."

Last October, a long-simmering conflict at the festival burst into the open when Menotti attended a meeting of the festival's board and announced his resignation, adding that he would return if given unchallenged artistic control. The board refused his resignation.

Last May, Menotti again appeared before the board and explained that he could not continue to be associated with the festival unless three individuals were removed from their positions. In addition to Redden, he named Edgar F. Daniels, the president, and Ross A. Markwardt, the chairman and chief executive officer.

"Either they go or I go," Menotti said.

Accounts varied as to the reasons for the dispute. One insider, speaking on condition of anonymity, traced it to Redden's preference for the avant-garde as opposed to Menotti's more conservative tastes. In the 1989 season, for example, Redden championed a performance-art work by Laurie Anderson called "Empty Places," while Menotti directed a production of "The Marriage of Figaro."

Menotti says Redden's departure is "a first step in the right direction."

Another source of conflict was an exhibition of Conceptual sculpture at this year's festival. Menotti said he thought that the show's focus was too narrow and that with a projected cost of $800,000, it was too expensive.

Speaking from Scotland, Menotti vehemently denied that he was opposed to the avant-garde. "I brought Conceptual art to the festival 20 years ago," he said. "The reason for the conflict is that Mr. Redden wanted to take my place. He tried to get rid of me. Earlier this year, he had the executive board make me an offer to step down. After that, I no longer could work with him."

Redden said he had had nothing to do with the action of the board. "I don't approve his contract," he said. "Mr. Menotti is not responsible to me."

Redden also said he would serve as a consultant to the festival for its 1992 season, but added: "I will consult on program issues only if Mr. Menotti wants me to. I'm not sure he's particularly eager to do that. Also, we don't have a director of development, and I want to make sure that the contacts I made for the festival are not lost."

Asked about the financial stability of the festival, Redden said: "Our year ends at the end of August. It looks — unless we have radically odd surprises in the next two and a half weeks — as though it will be a balanced budget, and we will have met the terms of the challenge grant, which means we will have raised $1.8 million in capital funds."

Asked about a rumor that he and Daniels would announce their resignations from the festival at a board meeting in New York on Sept. 16, Markwardt said:

"That remains to be seen. I want to take it one day at a time. I met with Nigel yesterday, and he said he felt that he had become a lightning rod, and on the heels of our most successful festival ever, and with the prospect of leaving the year in the black, he felt that it would be in his best interests to consider doing other things."

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14-8-91

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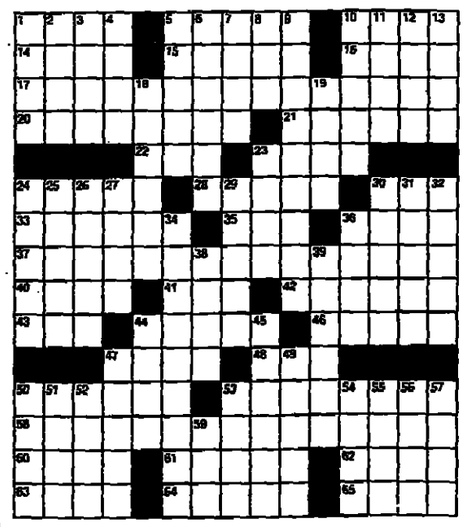

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 13)

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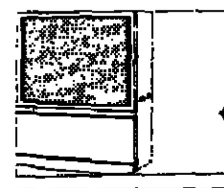
** WEDNESDAY, AUGUST 14, 1991



Innovative Results From HITACHI

MEDIA MARKETS

Fax Today, a Preview Of Tomorrow's Dailies

By Alex S. Jones
New York Times Service

NEW YORK — In two small Illinois towns, a one-page fax newspaper called Fax Today has challenged the local daily with some success, prompting predictions that similar fax papers could spring up across the country and pose a threat to newspapers.

In recent years, a number of newspapers have experimented with delivering news via facsimile machines in various formats, but thus far with only limited commercial success.

What makes Fax Today different is that it is free to subscribers and supported by advertising. It was started in 1989 in Effingham, Illinois, by Jack M. Schultz, an entrepreneur with no newspaper experience. He expanded the service to Bloomington in 1990. The enterprise is profitable, Mr. Schultz said, and he sees significant potential for growth.

> 'We're going to see this kind of thing springing up in every corner.'

His rival in Effingham agrees.

"I think we're going to see this kind of thing springing up in every corner if we don't watch out for our own interests," said Chris Kade, marketing director of the Effingham Daily News, which started its own free fax newspaper within weeks of Fax Today's appearance.

Mr. Kade said newspapers would do well to head off such competition by starting their own fax products, which cost little to produce because information and sales staffs are already in place.

The last two years have seen a flurry of experiments in delivering news by fax. For instance, The Chicago Tribune, The Knoxville News-Sentinel in Tennessee and The Minneapolis Star and Tribune abandoned fax papers that charged a subscription fee for a one-page afternoon update of business news. "There was interest in the product, but not enough to make it profitable," said Harry Moskos, editor of The News-Sentinel.

The Hartford Courant in Connecticut continues to offer such a product, but Dennis Schain, a spokesman, said the concept was being re-examined.

THE Los Angeles Times provides a free summary of news via fax to government officials and diplomats in Moscow as a promotional vehicle. About 50 subscribers in foreign countries pay from $21 to $80 a month for a daily sports update via fax from USA Today, and David Mazzarella, president of Gannett International, says the venture "covers its costs."

The New York Times has three fax news products aimed at areas where the newspaper is not readily available — a six-page fax newspaper for hotels in Japan, which emphasizes Japanese news; a six-page "international edition" for Australia and other foreign countries, and an eight-page edition for cruise ships, with a crossword puzzle and other features.

Nancy Nielsen, a spokeswoman for The Times, declined to say whether the fax program was profitable. But she said that it was growing and that fax newspapers would be available at hotels in the Caribbean and Brazil in the next two months.

The St. Paul Pioneer Press provides prices of up to 15 stocks in its afternoon fax paper. And The Washington Post, Dow Jones & Co., publisher of The Wall Street Journal, and the Atlanta Journal and Constitution will fax certain information for a fee.

Mr. Schultz's fax papers in Effingham and Bloomington are a variation on the daily business summary concept that failed in Chicago, Knoxville and Minneapolis. He sends his first edition, Fax Today Daybreak, at 6 A.M. It is a summary of international, national and business news from the Reuters news agency, with late sports scores from Western states. His second edition, Fax Today, goes out at 9:30 A.M. and includes several local items.

At the bottom of both products are six small boxes for ads and a larger box with six lunch specials from local restaurants, which pay about $7 for the listing. Fax Today goes to about 180 businesses in Effingham and 380 in Bloomington.

Mr. Schultz said he was doing best in Bloomington, where the local newspaper has not started a competing fax paper.

U.S. Sales Post 0.5% Increase For July

By Lawrence Malkin
International Herald Tribune

NEW YORK — U.S. retail sales jumped 0.5 percent in July, spurred mainly by rebates for new cars and bargain buying at discount chain stores, the Commerce Department reported Tuesday.

Although the figure rose for the third successive month and was higher than expectations, economists viewed it as another sign of a sluggish recovery because overall spending of $153.6 billion was still only fractionally higher than the $150.6 billion last July, when the economy was into the recession.

This is considered well below the rate needed for the consumer to jump-start the economy.

Automobile sales comprise about a fifth of the total, and they rose 1.1 percent last month, although July sales of domestic cars were still more than 4 percent below the level of July 1990.

Without autos, last month's retail sales rose only 0.3 percent, or about the expected July rate of consumer price inflation, which will be published Wednesday.

[A White House report on Tuesday said there were clear signs the United States is emerging from recession, Reuters reported from Kennebunkport, Maine.]

Sales in general merchandise stores rose by 2.8 percent after a 2 percent drop in June, which was an unusual month because it retreated from a bounce in May due to a spring heat wave and a postwar burst of confidence.

Sales increases were registered by durable goods, 0.7 percent; furniture, 1.9 percent, and clothing, 0.1 percent. Sales of building materials fell by 0.8 percent despite a rise in new home starts.

"What we're seeing here is a modest pickup in spending," said Henry Engler, an economist at Chemical Bank. "It's along the lines of what I would say most people are expecting in the terms of a modest recovery.

"You'll have to see continued evidence into August and September before you can claim consumer spending is beginning to rebound in a durable fashion."

How the Bureaucrats Fumbled on BCCI

By Dean Baquet
New York Times Service

TAMPA, Florida — After a money-laundering indictment here against the Bank of Credit & Commerce International nearly three years ago, federal agents wanted to go further to determine whether BCCI secretly controlled some American banks. But they got nowhere because of a series of missteps by government regulators.

What transpired was a three-way bureaucratic paralysis involving the Customs Service, the Internal Revenue Service and the Federal Reserve Board. Customs and the IRS had preliminary evidence that BCCI controlled First American Bankshares Inc., Washington's leading banking institution where Clark M. Clifford, the prominent lawyer and lobbyist, is chairman.

But in the end, no serious federal investigation took place. Customs and the IRS, which handled the money-laundering investigation of the bank in 1988, decided to refer further work to the Fed, which regulates banks. A Fed official recalls a telephone conversation "of less than three minutes" with one IRS agent about First American and BCCI.

The Fed did not, however, consider it a request for an investigation and did nothing. Later, the Fed asked BCCI and First American whether they were linked. Both banks said no, and the Fed never pursued it.

Not until late last year did the Fed begin an investigation of the ties between the two banks. That occurred when Robert M. Morgenthau, the district attorney in New York City, began giving the Fed information about BCCI and First American. Last month, the Fed proposed a record $200 million fine against BCCI after concluding that the bank secretly took control of First American and two other financial institutions.

The debate within the bureaucracy became

> U.S. enforcement officials and regulators were confused over a bank chartered in Luxembourg, owned by Arabs and run by Pakistanis.

so rancorous that Robert Mazur, the Customs Service agent who headed the money-laundering investigation of BCCI in Tampa, quit.

Since BCCI, the main operating unit of BCC Group SA, was seized by international banking regulators more than a month ago, Congress and others have puzzled over how such a large bank that was in criminal trouble in the United States three years ago did not seem to draw more intensive scrutiny.

Interviews with investigators and regulators in Florida and in Washington who were involved in the 1988 Tampa indictment provide a look at how three agencies passed up opportunities to investigate BCCI's interest in American banks.

Taken together, these interviews reflect confusion among law enforcement officials and regulators over who was responsible for examining a far-flung bank that was chartered in Luxembourg, owned by Arabs, run by Pakistanis, and had only a few offices in the United States.

The sequence of events supports testimony in Congress by William von Raab, the former customs commissioner, who accused the government of dragging its feet on a BCCI investigation. Mr. Von Raab said that BCCI escaped further scrutiny because of its "influence team working up and down the Eastern seaboard."

In his resignation letter, dated April 3, 1991, Mr. Mazur said that the Tampa case could have had far greater results if there had been more resources placed on the case, law enforcement officials said.

Investigators, who spoke on condition of anonymity, said that Mr. Mazur went to his superiors in Customs in September 1988, shortly after a government sting operation produced indictments against BCCI and some of its executives. During the sting operation, a BCCI executive, Amjad Awan, had

See FUMBLE, Page 12

Clifford Gives Up Bank Post

Fed Plays Role In Resignation; BCCI Affair Cited

The Associated Press

WASHINGTON — Clark M. Clifford, the prominent Washington lawyer and lobbyist, resigned Tuesday as chairman of First American Bankshares Inc., the holding company the government says was illegally acquired by Bank of Credit & Commerce International. He will be replaced by Nicholas deB. Katzenbach, a former U.S. attorney general.

First American also announced that Robert A. Altman, Mr. Clifford's law partner, had resigned as president of First American Corp., one of the companies controlled by the bank holding company.

The Federal Reserve, which has been under some pressure for failing to determine promptly that BCCI controlled First American, said through a spokesman on Tuesday that in recent weeks it had had "discussions with First American on their plans for future operations and management of the company."

The spokesman, Joseph Coyne, said: "We have been kept fully informed of discussions by management and the board of directors which resulted in today's action." He said the Fed's discussions with First American management included direct talks with Mr. Clifford and Mr. Altman.

"Much of the publicity surrounding BCCI has featured Robert Altman and me," Mr. Clifford said. "Mr. Altman and I must ensure that this public attention does not adversely affect the company."

First American's chief operating officer, Paul G. Adams 3d, recently denied a report in a banking industry newspaper that depositors were taking money out of the bank because of its link with BCCI. But he acknowledged that the scandal has created "a lot of confusion and customer questions."

Mr. Clifford, 84, an adviser to presidents and prominent Democrat, has been a leading figure in the global scandal involving BCCI, which has been accused of drug

See CLIFFORD, Page 10

BIS: World's Banks Leery of U.S. Counterparts

By Carl Gewirtz
International Herald Tribune

PARIS — An apparent reluctance by international banks to lend to U.S. banks and a voluntary cutback by Japanese banks resulted in an unprecedented contraction in the international interbank market during the first three months of this year, the Bank for International Settlements reported Tuesday.

The $4-trillion market, where banks lend to each other, is the fountainhead for all other banking activity in the market. Interbank lending fell $109 billion.

Within that figure, interbank claims on U.S. banks fell $21.4 billion "as European and Japanese banks were reported as being more reluctant to place deposits with their U.S. counterparts," the BIS said, a reaction to widening concern about the rising level of U.S. bank failures.

In contrast to the interbank market, world lending to nonbanks expanded by $55 billion, although loan growth was down a third from the previous quarter and more than 50 percent from the year-earlier period. Nonbanks are all customers, commercial, financial or other, apart from banks.

As a result, total international claims of banks fell by $54 billion. The BIS quarterly report said that this was "the largest-ever absolute decline recorded in the gross international banking aggregates" and the first decline since 1984 when banks retreated from lending at the height of the Third World debt crisis.

The pullback reflected both a potentially positive trend — banks cleaning up their balance sheets at the urging of international regulators — and a potentially negative one — banks reluctant to extend credit.

In the previous quarter, total claims had expanded $188 billion and in the year-earlier period they rose $176 billion.

Despite the cutback in the banking market, there was no shortage of capital as total net international financing during the period totaled $100 billion, not much changed from the $110 billion in the final quarter of last year. The level remained stable thanks to a sharp rise in activity in international securities markets.

This included an exceptionally buoyant international bond market, where new issues totaled $91 billion — a 43 percent increase over the year-earlier period and 15 percent higher than the previous record set in the first quarter of 1989. Owing to an exceptional amount of bond redemptions, the net volume of new long-term borrowing amounted to $46 billion — $6 billion below the record 1989 first quarter.

In addition, there was record activity in the shorter-term securities market, led by a $13.8 billion increase in the issuance of medium-term notes, the highest quarterly volume yet recorded.

The contraction in the interbank market was unusual as the first quarter is the end of the accounting year for Japanese banks and therefore usually an active borrowing period for bookkeeping reasons.

But the need to comply with the international capital adequacy ratios coming into effect forced the Japanese to reduce the size of their balance sheets. In the year ended in March, external assets of Japanese banks grew only $17.1 billion, a mere shadow of the increases of $103 billion and $177 billion registered in the previous two fiscal years.

The BIS said that new data for non-U.S. banks operating out of the Cayman Islands shows that "banking offices domiciled outside the United States and mainly of non-U.S. origin extended nearly $49 billion in new credits to the U.S. nonbank sector last year. This 22 percent growth of credit from external sources contrasted sharply with the weakness of domestic lending by U.S. banks."

Murky Statistics Cloud East German Picture

By Richard E. Smith
International Herald Tribune

FRANKFURT — New industrial production figures show a confusing pattern in Eastern Germany's struggling economy, making even the government skeptical about any trend as yet.

The government announced Tuesday that industrial production in Eastern Germany had risen 5.4 percent in May over April, but had fallen by 11.3 percent in April from March.

Since this key indicator has been seesawing ever since it began to be computed last December, analysts see Eastern Germany as a statistical no man's land in which figures inherited from the old regime appear more discredited than ever and calculations remain difficult.

The murkiness of the Eastern German situation also complicates planning for the Bundesbank as the central bank council prepares to meet on Thursday to decide whether to raise key interest rates.

With many economists warning that too aggressive a rate hike

See STATISTICS, Page 12

Merger Sparks Talk On Interstate, Wells

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Banking analysts and industry executives said Monday that BankAmerica Corp.'s planned acquisition of Security Pacific Corp. leaves California's two other major banking companies, First Interstate Bancorp and Wells Fargo & Co., with little choice but to forge a merger of their own.

The big California banks have been looking for the right combination of strengths and personalities for five years.

First Interstate at one point proposed buying BankAmerica. Wells Fargo and Security Pacific held talks late last year.

The big banks in New York and other parts of the country have also been looking at California banks for years, attracted by the state's huge and fast-growing population, its relative affluence and its liberalized interstate banking regulations.

But New York banks like Citicorp are struggling with their own troubled loan portfolios and would be hard pressed to swallow another big institution. Moreover, an acquisition of Wells Fargo or First Interstate by an out-of-state bank would not reap the cost-saving benefits that come with merging the overlapping operations of two banks already in the same market.

BankAmerica's deal for Security Pacific creates a competitor potentially so dominant on the West Coast, and particularly in fast-growing Southern California, that First Interstate and Wells Fargo will have difficulty maintaining their market share and profits if they continue to go it alone, analysts said.

A combination of BankAmerica and Security Pacific would result in a company with 38 percent of the $245 billion in deposits held by commercial banks in California, said Norman Katz, a partner at the consulting firm of Grant Thornton.

When deposits held by savings and loan institutions and other financial-services companies are included, the new BankAmerica's share would be more than 25 percent in some portions of the state, he said.

BankAmerica and Security Pacific rank first and second in size in California. Wells Fargo, No. 3, has 17.2 percent of the California commercial banking market and First Interstate, No. 4, has 6 percent, Mr. Katz said. The other banks in the state are far smaller, and many are Japanese-owned.

"This deal creates strong pressure for Wells and First Interstate to do something," Mr. Katz said.

Simon Barker-Benfield, a spokesman for First Interstate, said the company would not speculate about a possible merger with Wells Fargo. And he played down the competitive challenge posed by a merger of BankAmerica and Security Pacific.

"The main difference we see is that we will be competing with one name instead of two," he said.

A spokeswoman for Wells Fargo said the company would have no comment on speculation about a deal with First Interstate.

At a news conference in San Francisco, Richard Rosenberg, BankAmerica's chairman, declined to say what course he thought Wells Fargo and First Interstate might take. But he said there would continue to be strong pressure on the industry to consolidate.

CURRENCY RATES

Cross Rates Aug. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.949	3.305	1.1277	0.3313	0.1504 *	—	5.472 *	1.2912	1.4274 *	1.701	1.798 *
Brussels	35.47	60.35	20.61	6.0575	2.749 *	18.28	—	23.58	0.2609	31.03	32.89 *
Frankfurt	1.7263	2.928	—	0.2939	0.1334 *	0.8869	4.852 *	1.144	1.2655 *	1.5066	1.596 *
London (a)	1.6945	—	2.9287	9.9481	2,190.50	3.2946	60.38	2.5597	231.095	1.9399	183.73
Madrid	108.200	183.485	62.723	18.430	8.364 *	55.624	3.0405	71.828	79.387 *	94.526	—
Milan	1,296.18	2,196.15	750.20	220.49	—	665.23	36.485	858.50	9.495	1,128.40	11.962
New York (b)	—	1.6925 a	1.7285	5.8932	1,298.50	1.9528	35.715	1.5144	136.45	1.1463	105.68
Paris	5.875	9.963	3.4032	—	0.4537 *	3.0182	0.1657	3.8944	4.3058 *	5.125	5.4285 *
Tokyo	136.35	231.06	79.28	23.29	1.0456	70.25	3.8440	90.00	—	118.96	1.2454
Toronto	1.146	1.9481	0.6616	0.1945	0.880 *	0.5866	3.211 *	0.7572	0.8392 *	—	1.056 *
Zurich	1.5003	2.5503	0.873	0.2566	0.1163 *	0.7738	4.2345 *	—	1.1048 *	1.3165	1.3902 *
1 ECU	1.1872	0.6998	2.0495	6.9754	1,537.13	2.311	42.3487	1.7887	161.924	1.3599	128.56
1 SDR	1.3413	0.7988	2.3154	7.8799	1,736.89	2.6109	47.7086	2.0228	182.881	1.5385	145.242

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.0	Greek drac.	190.65	Mex. peso	3038.01	S. Afr. rand	2.8573
Austral. $	1.2763	Hong Kong $	7.7685	N. Zealand $	1.7498	Soviet ruble*	0.5959
Austr. schil.	12.14	Indian rupee	25.907	Norw. krone	6.754	Swed. krona	6.274
Brazil cruz.	366.20	Indo. rupiah	1950.00	Phil. peso	26.65	Taiwan $	26.73
Chinese yuan*	5.3484	Irish £	0.6458	Port. escudo	148.15	Thai baht	25.66
Danish krone	6.68	Israeli shek.	2.333	Saudi riyal	3.75	Turkish lira	4447.01
Egypt. pound	3.2977	Kuwaiti dinar	0.2902	Sing. $	1.72	UAE dirham	3.672
Fin. markka	4.195	Malay. ring.	2.7745	S. Kor. won	733.40	Venez. boliv.	59.36

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6882	1.6815	1.6743	Canadian dollar	1.1489	1.1516	1.1545
Deutsche mark	1.7315	1.7366	1.7421	Japanese yen	136.55	136.74	136.90
Swiss franc	1.5114	1.5139	1.5169				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Aug. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5⅝-5¾	9⅝-9¾	7⅞-8	10 13/16-11	9 ¼-9½	7 9/16-7 ⅝	9¾-9⅞	7¼
2 months	5⅝-5¾	9 11/16-9 ⅞	7⅞-8	10 13/16-11	9⅜-9 ½	7 ½-7 ⅝	9 13/16-9 15/16	7 5/16
3 months	5⅝-5¾	9⅝-9½	7⅞-8	10 13/16-11	9½-9 9/16	7 9/16-7 ⅝	9⅞-10	7 5/16
6 months	5 11/16-5 13/16	9 13/16-9 ⅞	7⅞-8	10⅝-10 ¾	9 ½-9⅝	7 9/16-7 11/16	10-10⅛	7⅜
1 year	6 1/16-6 3/16	9½-9⅝	7 13/16-7 15/16	10 ½-10⅝	9 ½-9⅝	6 15/16-6 1/16	10-10⅛	7½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Aug. 13

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 9/16	5 9/16
Com paper 90-179 days	5.40	5.60
3-month Treasury bills	5.29	5.29
6-month Treasury bills	5.38	5.36
1-year Treasury bills	5.44	5.44
30-year Treasury bond	8.18	8.21
2-month CD's	5.30	5.27
3-month CD's	5.36	5.30
Japan		
Discount rate	5½	5½
Call money	7 15/32	7 7/16
2-month interbank	7 13/32	7⅜
3-month interbank	7 13/32	7 9/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.00	9.05
1-month interbank	9.05	9.65
3-month interbank	9.30	9.30
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	11 1/16	11⅛
3-month interbank	10 15/16	11.00
6-month interbank	10 13/16	10 13/16
France		
Intervention rate	9.00	9.00
Call money	9.00	9 1/16
1-month interbank	9⅛	9⅛
3-month interbank	9 9/16	9 9/16
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits Aug. 13

1 month	5⅝ - 5¾
2 months	5 11/16 - 5 13/16
3 months	5⅝ - 5¾
6 months	5 11/16 - 5 13/16
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds Aug. 13

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.607
Source: Merrill Lynch, Telerate.

GOLD

Aug. 13

	A.M.	P.M.	Ch'ge
Hong Kong	358.15	357.45	— 0.80
Luxembourg	357.50	—	— 0.80
Paris (12.5 kilo)	360.11	359.47	— 0.12
Zurich	357.65	357.15	— 1.30
London	357.25	356.80	— 1.40
New York	—	356.75	— 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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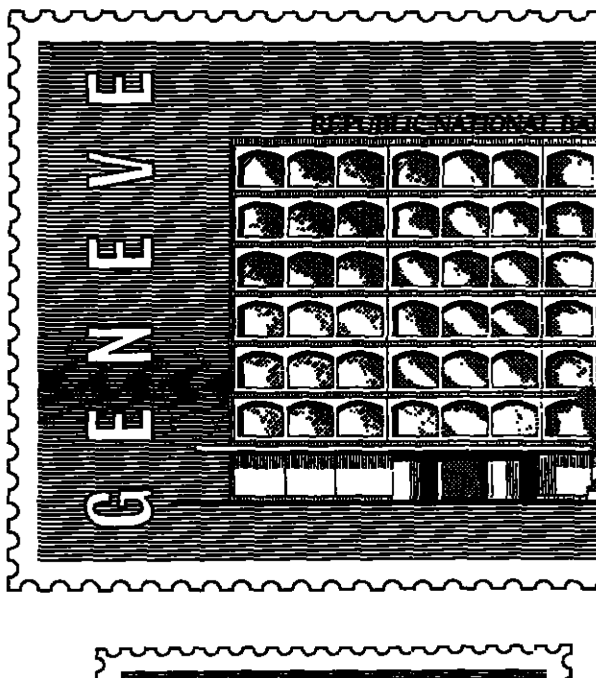

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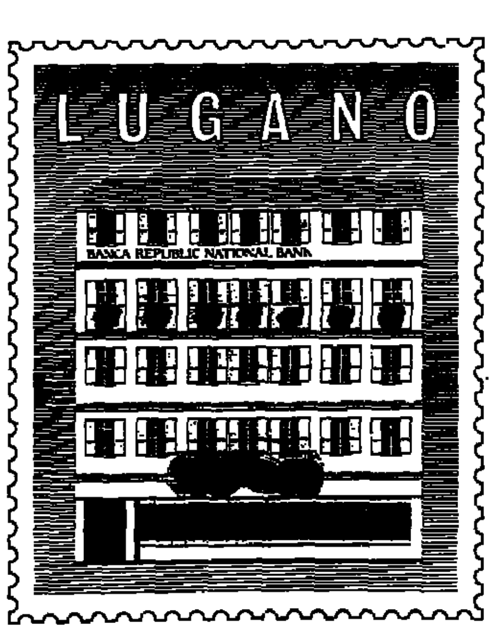

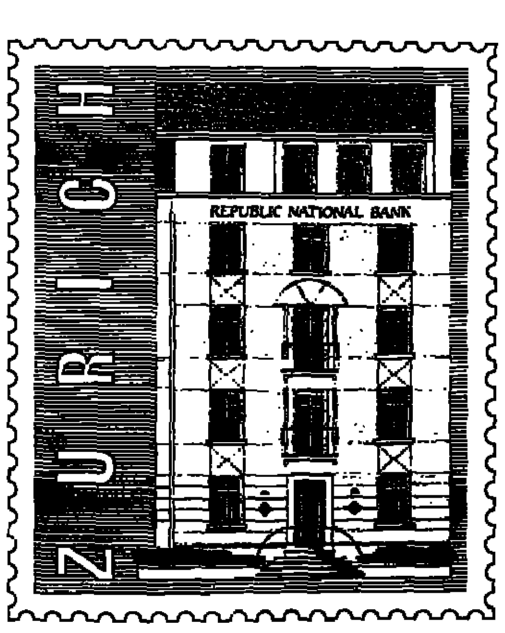

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MARKET DIARY

Blue Chips Give Up Most of Their Gains

United Press International

NEW YORK — A late wave of program selling on the New York Stock Exchange Tuesday sliced off much of the market's earlier gains during an active session.

At the close, the blue-chip Dow Jones industrial average, which at one point had risen about 30 points, was up 7.38 to 3,008.72. Earlier in the session, the Dow had reached 3,033, close to the record closing high of 3,035.33 set June 3.

N.Y. Stocks

Advances led declines by about a 9-7 margin. NYSE volume was about 213 million shares, up from 146.4 million shares on Monday.

Early in the session, the market went almost straight up. "The market was ready to go," said Hildegard Zagorski, market analyst with Prudential Securities Inc. "When the NASD hit an all-time high, that turned on the Dow."

But then, "The market couldn't keep the ball in the air," said Trude Latimer, market analyst with Josephthal & Co. Inc. "The sell programs came in at the close and knocked us down."

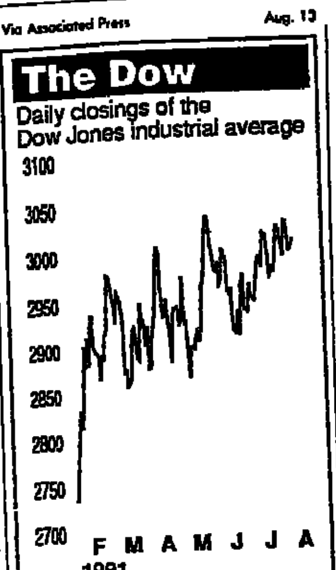
The over-the-counter market surged, pushing the National Association of Securities Dealers index above its record close. The index was up 4.40 to 514.40, easily above the 511.31 record close in April.

Traders credited Tuesday's advance to recent bank mergers and a better-than-expected 0.5 percent rise in July retail sales figures.

"Most retailers had good earnings numbers," Ms. Latimer said. "All the retail stocks were moving yesterday, but today traders are breaking them down and singling out the ones that had good numbers."

Bank stocks continued to advance, propelled by Sunday's merger announcement of BankAmerica Corp. and Security Pacific Corp.

Via Associated Press — Aug. 13



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	90773	36⅛	34¾	35⅝	+3½
BnkAm	58584	43½	41¾	43½	+3½
FinstA	34678	1¾	1½	1¾	+ ¼
AT&T	34451	39⅜	38½	38⅞	— ⅜
TelMex n	25693	31¼	30½	30⅞	+ ¼
Glaxo	25036	45⅝	44	45⅛	+1½
NCNB	24223	39¼	37	38¾	+2
EKodak	23971	43⅝	42⅝	43½	+ ⅜
C&S Sovr	23418	30⅜	28⅞	30¼	+1½
WstgE s	22841	24	22⅞	23½	+ ⅞
Limitd	22183	30½	29⅛	29⅞	— ⅜
Alcan	21540	20½	20⅛	20¼	+ ⅛
Chase	20220	21⅝	20⅜	21¼	+ ½
AmExp	20177	27¼	26¼	26⅞	+ ½
Salomn	20042	32⅝	31⅜	32	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	4525	3¼	2⅞	3	— ⅜
NewLw	3059	1¼	1	1	— ¼
FounHl	2998	24¾	23½	23½	— ½
PldHlth	2966	15⅛	14⅝	14⅝	— ⅝
ForstL s	2960	41⅛	40¼	40½	+ ¾
Medchm	2742	14¼	13⅞	13⅞	+ ⅜
Alori	2685	2⅝	2¼	2⅝	+ ⅜
MetMB	2400	19⅝	19⅝	19½	— ⅛
EchoBy	1858	8⅞	8⅝	8½	— ⅛
PGEptK	1691	25¼	24⅞	24⅞	— ⅛
NAVac	1688	14½	13⅞	14⅛	— ⅛
CornCr	1628	22	21⅜	21⅞	+ ⅜
FAusPr	1446	10½	10⅛	10½	+ ⅛
GiantFd	1441	24⅛	23⅞	24⅛	+ ⅛
DowC rt	1341	7¾	7⅝	7¾	

NYSE Diary

	Close	Prev.
Advanced	929	767
Declined	670	776
Unchanged	488	542
Total Issues	2087	2085
New Highs	136	88
New Lows	8	19

Amex Diary

	Close	Prev.
Advanced	280	245
Declined	251	278
Unchanged	285	264
Total Issues	816	787
New Highs	27	25
New Lows	11	13

NASDAQ Diary

	Close	Prev.
Advanced	1,137	884
Declined	841	987
Unchanged	2,167	2,264
Total Issues	4,145	4,134

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3007.83	3041.14	2989.27	3008.72	+ 7.38
Trans	1214.74	1225.32	1204.87	1211.39	— 3.00
Util	203.24	205.25	202.49	204.24	+ 1.06
Comp	1071.79	1082.74	1064.93	1071.84	+ 1.50

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	466.11	461.22	462.75	+1.53
Transp.	298.40	295.15	295.61	—1.17
Utilities	141.41	140.39	140.69	+0.09
Finance	32.36	31.50	32.07	+0.57
SP 500	392.12	388.02	389.62	+1.60
SP 100	372.34	368.20	369.36	+0.98

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.44	212.78	213.36	+0.83
Industrials	269.36	267.24	267.74	+0.83
Transp.	179.53	178.44	178.44	—0.42
Utilities	92.60	92.11	92.27	+0.13
Finance	160.27	158.29	159.83	+2.08

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	515.27	510.00	514.40	+4.40
Industrials	573.01	568.59	571.51	+4.04
Finance	524.86	514.49	524.81	+11.48
Insurance	544.58	541.70	542.57	—0.23
Utilities	579.93	573.52	577.18	+0.51
Banks	340.99	334.51	339.95	+4.71
Transp.	529.14	525.52	526.38	—0.54

AMEX Stock Index

High	Low	Close	Ch'ge
368.09	366.11	367.65	+1.34

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.49	+0.04
10 Utilities	96.51	—0.08
10 Industrials	94.46	+0.15

Market Sales

NYSE 4 p.m. volume	211,890,000
NYSE prev. cons. close	184,263,130
Amex 4 p.m. volume	11,397,700
Amex prev. cons. close	11,688,000
NASDAQ 4 p.m. volume	166,815,400
NASDAQ prev. 4 p.m. volume	114,074,000
NYSE volume up	136,223,070
NYSE volume down	59,880,490
Amex volume up	4,323,280
Amex volume down	4,443,420
NASDAQ volume up	93,428,100
NASDAQ volume down	40,979,700

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Dollar Closes Higher On Retail Sales Data

Reuters

NEW YORK — The dollar closed mostly higher here Tuesday on stronger-than-expected U.S. retail sales, but market hesitancy ahead of Thursday's Bundesbank meeting and strong technical resistance kept the session lackluster.

George Eckhardt, foreign exchange manager at PaineWebber, said the increase in July retail sales and an upward revision in the June figure were "a little better than expected and brought the dollar up above 1.73 marks."

Foreign Exchange

The dollar closed at 1.7325 Deutsche marks, up from 1.7246 DM on Monday, but it eased slightly to 136.45 yen from 136.50.

Strong technical resistance at 1.7350 DM and market hesitancy about the possible German interest rate hike confined the U.S. currency to a narrow range of less than one pfennig.

The dollar also closed at 1.5144 Swiss francs and 5.8932 French francs, up from 1.5087 and 5.8673 on Monday.

The pound weakened to $1.6925 from a previous close of $1.6975.

Also buoyed by U.S. retail sales, the dollar rallied in late trading in London to close mixed.

It ended at 1.7310 DM against 1.7255 DM on Monday. Against the yen, the dollar closed at 136.40 following Monday's 136.75 finish.

David Kern, chief economist at NatWest Bank, said recent economic figures including Tuesday's reported 0.5 percent rise in U.S. July retail sales have been tepid, "and it will take much stronger figures than these to convince the market the recovery's back on course."

The dollar also ended at 1.5109 Swiss francs and 5.8925 French francs against 1.5157 and 5.8795 on Monday.

The pound weakened to $1.6935 from a previous close of $1.6990.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Oct	192.00	192.40	192.43	188.50	190.00	190.40
Dec	182.20	185.00	183.00	183.00	182.00	185.00
Mar	180.20	181.00	182.00	178.40	180.50	180.40
May	182.00	183.00	185.00	181.20	184.00	184.80
Aug	184.40	186.40	187.60	185.00	187.00	187.80
Oct	188.00	188.20	189.00	188.00	188.00	189.00
Dec	180.00	188.20	N.T.	N.T.	180.30	188.00

Est. Sales 842.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Sep	641	642	653	640	663	664
Dec	683	684	692	679	698	699
Mar	718	719	725	715	730	731
May	736	737	742	733	747	749
Jul	755	757	760	751	765	766
Sep	775	776	777	769	783	785
Dec	801	802	803	795	807	809
Mar	825	826	828	820	831	833
May	843	844	843	843	846	848
Jul	863	864	864	855	860	864

Est. Sales 5,798.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Sep	499	500	504	492	504	505
Nov	523	524	527	520	527	528
Jan	545	546	549	543	548	549
Mar	561	562	565	561	563	566

Est. Sales 5,202.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Oct	280.50	277.50	278.00	279.00	— 1.00
Dec	N.T.	N.T.	266.50	267.50	— 1.20
Mar	268.00	265.50	265.00	267.00	— 0.66
May	N.T.	N.T.	264.00	267.00	— 0.50
Aug	N.T.	N.T.	264.00	267.00	— 1.50
Oct	N.T.	N.T.	250.00	253.00	+ 0.50

Est. sales 149. Prev. sales 426.
Open interest 11,894.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1265.00	1267.00	1266.00	1268.00
Forward	1296.00	1297.00	1297.00	1298.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1308.00	1310.00	1321.50	1322.50
Forward	1330.00	1331.00	1343.50	1344.00
LEAD Sterling per metric ton				
Spot	322.25	322.75	320.50	322.50
Forward	333.50	333.75	332.50	333.00
NICKEL Dollars per metric ton				
Spot	8220.00	8230.00	8295.00	8305.00
Forward	8190.00	8200.00	8365.00	8370.00
TIN Dollars per metric ton				
Spot	5670.00	5680.00	5670.00	5680.00
Forward	5762.00	5765.00	5760.00	5765.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1054.50	1055.50	1061.00	1061.50
Forward	1073.50	1074.00	1078.00	1078.50

Financial

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Sep	89.24	89.20	89.23	+0.01
Dec	89.72	89.66	89.70	+0.03
Mar	89.96	89.93	89.95	+0.01
Jun	89.89	89.87	89.88	+0.01
Sep	89.74	89.73	89.73	+0.02
Dec	89.65	89.63	89.63	Unch.
Mar	89.48	89.48	89.47	Unch.
Jun	89.45	89.45	89.44	—0.01
Sep	N.T.	N.T.	89.44	Unch.
Dec	89.43	89.43	89.44	+0.01

Est. volume: 13,527. Open interest: 135,714.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

	High	Low	Close	Change
Sep	94.24	94.21	94.23	—0.01
Dec	93.91	93.84	93.89	—0.01
Mar	93.83	93.79	93.82	—0.02
Jun	93.44	93.44	93.45	—0.02
Sep	N.T.	N.T.	93.00	Unch.
Dec	92.52	92.49	92.50	+0.01
Mar	92.38	92.38	92.39	+0.01
Jun	N.T.	N.T.	92.15	+0.01

Est. volume: 3,607. Open interest: 33,047.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Sep	90.62	90.57	90.62	+0.05
Dec	90.63	90.58	90.63	+0.04
Mar	90.84	90.80	90.84	+0.03
Jun	90.96	90.92	90.97	+0.04
Sep	91.09	91.06	91.08	+0.02
Dec	91.23	91.19	91.23	+0.05
Mar	N.T.	N.T.	91.30	Unch.
Jun	91.31	91.31	91.33	+0.03

Est. volume: 17,552. Open interest: 127,597.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	93-09	92-26	93-07	+0-10
Dec	93-12	93-02	93-14	+0-10

Est. volume: 26,145. Open interest: 50,977.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Sep	84.68	84.38	84.62	+0.34
Dec	84.83	84.51	84.78	+0.33
Mar	N.T.	N.T.	84.88	+0.34

Est. volume: 53,564. Open interest: 87,741.

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Sep	187.00	185.25	186.75	186.75	Unch
Oct	188.75	187.25	188.50	188.50	Unch
Nov	190.00	188.75	190.00	190.00	—0.50
Dec	191.00	189.75	191.00	190.75	—0.25
Jan	189.00	187.75	189.00	189.00	+1.00
Feb	184.50	184.00	184.50	184.25	+0.75
Mar	N.T.	N.T.	N.T.	177.00	Unch
Apr	N.T.	N.T.	N.T.	173.50	Unch
May	172.00	171.75	171.75	171.75	New

Est. Sales 7,000. Prev. sales 11,884.
Open interest 79,457

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Sep	19.58	19.44	19.51	19.50	—0.12
Oct	19.65	19.56	19.62	19.63	—0.09
Nov	19.72	19.62	19.71	19.71	—0.07
Dec	19.71	19.60	19.69	19.67	—0.03
Jan	19.65	19.58	19.60	19.60	+0.05
Feb	19.51	19.51	19.51	19.58	+0.05
Mar	N.T.	N.T.	N.T.	19.45	+0.05
Apr	19.40	19.35	19.35	19.40	+0.08
May	N.T.	N.T.	N.T.	19.35	+0.05

Est. Sales 16,000. Prev. sales 21,750.
Open interest 74,619

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Sep	2613.0	2595.0	2608.0	+ 16.0
Dec	2642.5	2641.0	2651.5	+ 16.0
Mar	N.T.	N.T.	2688.0	+ 14.0

Est. volume: 3,254. Open interest: 38,151.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.575	0.575
Coffee, lb	0.66	0.66
Copper electrolytic, lb	1.148	1.13
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.36
Silver, troy oz	3.935	3.96
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6717	3.6772
Zinc, lb	0.5375	0.5375

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
20thCentry Ind	Q	.10½	9-6	8-22
SPECIAL				
Douglas & Lomason	-	.10	9-20	8-30
STOCK				
United Cos Fincl	-	.15PC	9-9	8-23
STOCK SPLIT				
Invacare Corp 2-for-1				
USUAL				
Applied Pwr cl-A	Q	.03	8-30	8-20
Atmos Energy	Q	.30	9-10	8-26
Community Bnks PA	Q	.17½	10-1	9-16
FPL Group Inc	Q	.60	9-16	8-30
FirstFin Caribbean	Q	.12½	9-3	8-22
Marion Merrell Dow	Q	.22	10-18	9-20
Minn. M & M	Q	.78	9-12	8-23
Morton Intl	Q	.24	9-9	8-26
NthwestPub Ser	Q	.38	9-1	8-15
Portsmouth Bk Shrs	Q	.12	9-15	9-1
Safety-Kleen Corp	Q	.08	9-26	9-12

a-annual; m-monthly; q-quarterly; s-semi-annual

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 12	512,980	662,432	83,450
Aug. 9	576,825	688,711	54,747
Aug. 8	540,487	713,574	41,825
Aug. 7	620,973	748,019	28,894
Aug. 6	694,526	692,914	30,988

*Included in the sales figures.

U.S./AT THE CLOSE

Procter & Gamble Leaks Investigated

CINCINNATI (Reuters) — Procter & Gamble Co. said the Cincinnati Police Department is investigating, at the company's request, possible illegal disclosures of confidential company information to outside parties.

Procter & Gamble confirmed that the object of the investigation is The Wall Street Journal. Cincinnati police began investigating after a grand jury found there was probable cause to believe a crime had been committed, Procter & Gamble said.

The Journal said police used a subpoena to obtain records of calls from P&G's Cincinnati headquarters to the newspaper's Pittsburgh bureau and to the home of Journal reporter Alecia Swasy. Lawyers for the Journal have demanded that the telephone company, Cincinnati Bell, stop turning over records.

Foster Wheeler Gets Gas Contract

UNION TOWNSHIP, New Jersey (AP) — A joint Soviet-American venture called Hydrocarbon Engineering Technologies has won a $80 million contract to build a plant to lower the lead content in Russian gasoline.

Foster Wheeler Corp., based in Union Township, and NPO Grozneftechim, based in the Soviet Union, formed their partnership in June 1989.

The contract for the sulfuric acid alkylation plant, announced Monday, is Hytech's first major project since its formation. Alkylation is needed to produce a low-lead gasoline, a Foster Wheeler spokesman said Monday.

Penney Net Down 63% in Quarter

DALLAS (UPI) — J.C. Penney Co., hurt by lower sales and higher interest costs, said Tuesday its second-quarter earnings plunged 62.6 percent to $31 million, or 19 cents a common share, from $83 million, or 62 cents a share, in the same period of last year.

Total revenues in the second quarter declined 2.8 percent to $3.72 billion from $3.83 billion last year. Of that, retail sales totaled $3.46 billion, down 3.5 percent, from $3.58 billion last year.

Meanwhile, the specialty apparel retailer Limited Inc. said it earned $79.2 million, or 22 cents per share, in the quarter ended Aug. 3, compared with $79.03 million in the same period a year earlier.

Southland Posts Quarterly Profit

DALLAS (AP) — Southland Corp., parent of 7-Eleven stores, earned $19.6 million in the second quarter, its first full quarter since finishing a bankruptcy reorganization. It is now largely owned by Ito-Yokado Co. of Japan and Seven-Eleven Japan Co.

For the three months ended June 30, Southland earned 5 cents a share on revenue of $2.12 billion. During the same period last year, the company lost $58.4 million, or $2.98 a share, on revenue of $2.15 billion.

CLIFFORD: *Fed Cites a Role*

(Continued from first finance page)

money laundering, arms trafficking and support of terrorists.

On July 29, Manhattan District Attorney Robert Morgenthau announced an indictment against BCCI, its Pakistani founder and former chief executive on charges of fraud, falsifying records and stealing more than $30 million.

Grand juries in New York and Washington are investigating whether Mr. Clifford and Mr. Altman misled regulators about First American's relationship with BCCI.

Neither man was mentioned in the New York indictment and they have not been accused of wrongdoing. Mr. Clifford and Mr. Altman have said they were misled by the Arab investors who, the government says, secretly bought First American.

The Federal Reserve has said it found evidence that BCCI secretly and illegally acquired First American in 1982.

In a 100-page report, the Fed also found that Mr. Clifford and Mr. Altman made millions in a 1988 stock deal involving a Caribbean holding company that BCCI illegally controlled.

Bush Chooses Taylor to Become New Chairman of FDIC

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — President George Bush nominated William Taylor on Tuesday to become chairman of the Federal Deposit Insurance Corp.

If confirmed by the Senate, Mr. Taylor will succeed L. William Seidman, who last week said he would be stepping down on Oct. 16. The nomination was announced at the president's vacation home in Kennebunkport.

Mr. Taylor is currently director of the Federal Reserve's bank regulation and supervision division. As head of the FDIC, he will also serve as chairman of the Resolution Trust Corp., which oversees the savings and loan bailout.

A career bureaucrat who has been with the Federal Reserve for nearly 30 years, Mr. Taylor would take over the FDIC at a critical time.

The deposit insurance fund has been depleted by bank failures, and Congress has been asked to inject $70 billion to keep the fund solvent.

The RTC, which already has been given $80 billion to clean up the savings and loan industry, has another $80 billion request pending in Congress. Thrift industry failures are expected to cost taxpayers $500 billion over 40 years, including interest expenses.

At his confirmation hearings, Mr. Taylor is also likely to face questions about the Bank of Credit & Commerce International. Critics have asked why it took the Federal Reserve so long to discover that BCCI was secretly holding an interest in four U.S. banks.

Mr. Taylor has asserted that the Fed did not learn of the secret ownership until this year, although evidence has surfaced that the Central Intelligence Agency knew about the secret ownership as early as 1986. *(Reuters, AP, NYT)*

U.S. FUTURES

Via Associated Press — Aug. 13

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.26	2.58½	Sep	2.98¼	3.02	2.97	3.01	+.02¼
3.25	2.72½	Dec	3.11	3.15½	3.10¼	3.15	+.03¼
3.70¾	2.79	Mar	3.16¾	3.21¼	3.16	3.19¾	+.02¼
3.31	2.80½	May	3.12½	3.15	3.12	3.15	+.02
3.11	2.79½	Jul	3.02½	3.06½	3.02	3.06	+.02¼
3.11	3.04	Sep	3.14	3.14	3.10	3.12	+.05½

Est. Sales Prev. Sales 5,865
Prev. Day Open Int. 51,882 off 79

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
		Sep	2.99	3.02¼	2.98½	3.01½	+ .02¾
		Dec	3.07½	3.10½	3.07	3.14¾	+ .02¼
		Mar	3.12	3.15	3.11¾	3.14¼	+ .01¾
		May	3.04	3.07	3.04	3.07	+ .01½
		Jul	3.00	3.01	3.00	3.00	+ .01¼

Est.Sales Prv.Sales 3,862 Prev.Day Open Int 40,260 —131

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.87½	2.18½	Sep	2.51½	2.53¼	2.48¾	2.51¼	—.01¾
2.75	2.20	Dec	2.57¼	2.58	2.53¾	2.56¾	—.01¼
2.77¼	2.28½	Mar	2.62¾	2.65	2.61¼	2.64	—.00¾
2.79½	2.34¾	May	2.66½	2.68	2.66	2.68½	+.00¼
2.82	2.39½	Jul	2.68½	2.71¼	2.68	2.71¼	+.00½
2.65	2.36½	Sep	2.59¾	2.60½	2.57¾	2.60¼	+.01½
2.59¾	2.36½	Dec	2.54½	2.56	2.53	2.56	+.01½

Est. Sales Prev. Sales 33,309
Prev. Day Open Int.221,080 off 426

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.95	.00¼	Aug	5.48	5.51½	5.41	5.48½	—.10
6.54	5.13½	Sep	5.50½	5.55	5.43	5.51	—.10½
6.74	5.17	Nov	5.63½	5.65	5.53	5.60	—.11¼
6.59	5.27½	Jan	5.72	5.75	5.64½	5.69¾	—.11½
6.66	5.38	Mar	5.82½	5.85½	5.74	5.80¼	—.12
6.68	5.47	May	5.89	5.90	5.84	5.87	—.12½
6.68	5.57	Jul	5.93	5.97	5.89½	5.92	—.11
6.60	6.03	Aug	5.94	5.94	5.92	5.92	—.09
6.28	5.57	Sep	5.89	5.89	5.82	5.81¼	—.05¾
6.20¼	5.52	Nov	5.85	5.88	5.80½	5.86¾	—.01¾

Est. Sales Prev. Sales 19,466
Prev. Day Open Int. 85,927 off 1,652

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
196.00	159.70	Aug	176.70	178.00	176.00	178.00	—1.70
195.20	160.00	Sep	175.50	176.10	174.00	176.00	—1.70
195.00	159.50	Oct	173.20	174.50	172.60	174.10	—2.70
196.50	160.00	Dec	174.20	175.00	173.00	174.30	—2.60
197.00	161.30	Jan	174.00	174.80	173.50	174.40	—2.30
180.00	163.50	Mar	174.50	175.40	174.00	175.00	—2.20
194.00	164.50	May	174.50	175.00	174.00	174.60	—2.80
196.00	166.00	Jul	175.50	175.50	174.90	174.80	—2.50
		Aug				176.00	—2.50

Est. Sales Prev. Sales 9,534
Prev. Day Open Int. 52,276 up 29

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.50	18.18	Aug	19.80	19.80	19.25	19.55	—.52
25.10	18.37	Sep	19.60	19.90	19.30	19.63	—.58
24.90	18.50	Oct	19.85	20.00	19.50	19.80	—.58
24.05	18.81	Dec	20.30	20.40	19.85	20.14	—.59
24.15	19.00	Jan	20.45	20.48	20.08	20.35	—.54
24.10	19.32	Mar	20.75	20.80	20.40	20.46	—.51
23.90	19.62	May	21.05	21.05	20.70	20.82	—.58
24.30	19.90	Jul	21.40	21.40	20.95	21.10	—.55
22.10	20.05	Aug	21.50	21.50	21.50	21.30	—.35
		Sep	21.60	21.60	21.20	21.30	

Est. Sales Prev. Sales 9,747
Prev. Day Open Int. 67,744 off 213

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	65.50	Aug	67.05	67.65	66.85	67.37	+.87
76.90	68.62	Oct	70.40	71.40	70.40	71.15	+1.12
77.00	71.15	Dec	73.30	73.95	73.30	73.65	+.75
76.70	71.00	Feb	72.52	73.05	72.50	72.82	+.60
77.00	72.10	Apr	73.50	74.00	73.45	73.55	+.50
75.15	70.25	Jun	71.95	72.20	71.30	71.75	+.10
72.60	69.75	Aug	70.00	70.30	70.80	70.02	+.27

Est. Sales 21,481 Prev. Sales 19,099
Prev. Day Open Int. 65,089

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	80.20	Aug	84.12	84.95	84.07	84.80	+1.28
88.95	79.75	Sep	82.00	83.17	81.95	83.12	+1.45
88.30	80.20	Oct	82.00	83.12	82.00	83.10	+1.48
88.10	80.90	Nov	82.15	83.27	82.15	83.27	+1.50
87.80	80.80	Jan	82.55	83.35	82.55	83.32	+1.47
87.10	80.27	Mar	83.00	83.00	82.52	82.65	+1.15
87.00	79.95	Apr	82.25	82.50	82.15	82.30	+1.20
86.50	78.95	May	81.10	81.10	81.10	81.10	+1.40

Est. Sales 3,961 Prev. Sales 3,666
Prev. Day Open Int. 14,342 up 556

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
55.50	46.90	Aug	51.10	51.10	50.55	50.87	—.18
49.55	42.05	Oct	43.10	43.10	42.62	42.90	
48.92	42.00	Dec	42.97	43.00	42.40	42.72	
48.25	42.10	Feb	43.00	43.05	42.48	42.50	—.40
46.62	41.50	Apr	42.05	42.05	41.50	41.50	—.30
50.60	45.70	Jun				46.07	—.13
48.20	45.80	Jul				46.17	—.23
46.85	45.00	Aug				44.60	+.10

Est. Sales 5,158 Prev. Sales 5,670
Prev. Day Open Int. 18,744 up 404

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.05	40.30	Aug	44.90	45.00	43.15	43.80	—1.35
63.00	45.10	Feb	48.10	48.20	46.30	46.77	—1.48
61.00	44.75	Mar	47.80	47.80	45.92	46.50	—1.42
58.20	46.20	May	46.75	46.75	46.75	47.40	—1.30
57.00	47.50	Jul	47.50	47.50	47.50	47.95	—1.05
51.00	45.67	Aug				45.60	

Est. Sales 3,204 Prev. Sales 1,794
Prev. Day Open Int. 5,685 off 108

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	79.60	Sep	79.70	79.75	79.05	79.20	—.75
116.00	83.05	Dec	83.20	83.40	82.60	82.85	—.70
107.50	86.25	Mar	86.75	86.90	86.05	86.25	—.85
108.00	88.50	May	89.45	89.45	88.40	88.70	—.75
108.00	91.40	Jul	91.20	91.20	90.80	91.15	—.75
108.00	94.50	Sep	94.00	94.00	94.00	93.65	—.75
103.25	100.50	Dec				97.00	—.90

Est. Sales 10,729 Prev. Sales 6,576
Prev. Day Open Int. 40,777 up 102

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	8.30	8.47	8.23	8.36	+.08
10.14	7.56	Mar	8.20	8.23	8.08	8.15	—.03
9.77	7.65	May	8.20	8.23	8.10	8.17	+.01
9.05	7.85	Jul	8.15	8.24	8.14	8.17	—.02
9.00	8.05	Oct	8.25	8.25	8.20	8.21	—.02

Est. Sales 15,894 Prev. Sales 46,111
Prev. Day Open Int.109,927 off 3,507

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1515	893	Sep	1030	1050	1024	1043	—1
1535	952	Dec	1096	1114	1087	1106	—1
1538	997	Mar	1135	1154	1128	1147	—3
1385	1026	May	1162	1177	1156	1173	—3
1385	1056	Jul	1193	1200	1181	1195	—3
1256	1080	Sep	1211	1213	1207	1217	—8
1280	1119	Dec	1243	1257	1238	1252	—3
1320	1285	Mar	1280	1280	1272	1290	—5
1336	1210	May	1305	1305	1305	1312	—6
		Jul	1320	1320	1320	1332	—13

Est. Sales 8,114 Prev. Sales 6,074
Prev. Day Open Int. 57,299 off 132

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.00	106.00	Sep	116.20	118.25	115.70	115.90	—.30
121.00	111.00	Nov	115.75	116.75	115.00	115.10	—.30
120.50	113.40	Jan	115.60	116.00	114.50	114.55	—.60
120.80	113.60	Mar	115.90	115.90	115.20	115.20	—.30
120.00	115.00	May	115.90	115.90	115.50	115.20	—.45
119.00	116.00	Jul				115.30	—.50
		Sep				115.40	—.40
		Nov				115.40	—.40

Est. Sales 800 Prev. Sales 525
Prev. Day Open Int. 6,042 up 107

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.00	96.10	Aug	100.40	101.40	100.40	101.30	+.60
110.50	9.20	Sep	100.30	101.50	100.20	101.35	+.55
106.90	95.30	Oct	100.80	100.75	100.00	100.75	+.45
105.00	95.10	Nov	99.60	99.60	99.40	100.40	+.50
108.50	94.50	Dec	99.30	100.10	98.80	100.05	+.55
104.50	95.00	Jan	98.80	98.80	98.80	99.40	+.60
105.10	95.00	Feb	98.50	98.50	98.50	99.10	+.60
106.80	93.90	Mar	97.80	98.55	97.80	98.65	+.65
99.10	93.50	Apr	98.00	98.00	98.00	98.15	+.60
106.20	93.30	May	97.45	97.45	96.75	97.65	+.55
97.70	95.10	Jun	97.00	97.00	97.00	97.20	+.55
103.80	92.80	Jul	96.30	96.30	96.25	96.75	+.55
103.45	92.80	Sep	95.50	95.50	95.50	95.95	+.55
100.50	91.60	Dec	94.80	94.80	94.80	95.25	+.55
93.45	2.50	Jan				94.95	+.55
96.65	92.80	Mar	94.45	94.45	94.45	94.55	+.55
		May	93.70	93.70	93.70	94.35	+.55

Est. Sales 4,300 Prev. Sales 10,163
Prev. Day Open Int. 32,174 off 596

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.0	388.0	Aug				392.5	—2.8
654.0	367.5	Sep	395.0	395.5	393.0	393.7	—2.8
398.0	398.0	Oct				395.7	—2.9
623.5	374.0	Dec	402.5	402.5	400.0	400.3	—2.9
596.0	402.0	Jan				401.8	—2.9
613.0	382.0	Mar	409.5	409.5	407.0	407.1	—2.9
589.0	385.0	May	412.5	412.5	411.0	411.9	—2.8
557.0	395.0	Jul	417.5	418.0	417.5	416.7	—2.7
483.0	412.0	Sep				421.6	—2.8
507.0	408.0	Dec	430.0	430.5	430.0	429.4	—2.9
505.0	440.0	Jan				432.2	—2.9
513.0	437.5	Mar	439.0	439.0	438.5	437.7	—3.0
473.0	443.0	May	446.0	446.0	444.0	443.7	—3.0

Est. Sales 9,000 Prev. Sales 8,007
Prev. Day Open Int. 97,037 off 3,330

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
513.00	350.00	Oct	353.00	353.50	350.00	351.70	—4.90
451.50	355.00	Jan	358.00	358.00	355.50	356.20	—5.10
438.50	361.00	Apr	362.50	362.50	359.00	360.20	—5.10
427.50	371.00	Jul				364.20	—5.10
404.00	375.00	Oct				372.20	—5.10

Est. Sales Prev. Sales 684
Prev. Day Open Int. 18,939 off 25

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	80.75	Sep	84.80	84.75	84.00	84.45	—.75
114.50	82.50	Dec	86.25	86.25	85.25	85.65	—.75
135.75	86.75	Mar				86.55	—.75
101.75	89.95	Jun				88.05	—.75

Est. Sales Prev. Sales 4,275
Prev. Day Open Int.

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
468.00	333.90	Aug	357.00	357.00	356.10	356.30	—1.20
375.00	355.50	Sep	358.00	358.00	358.00	357.20	—1.30
476.00	356.90	Oct	359.80	359.80	358.50	358.90	—1.30
483.00	360.20	Dec	362.70	362.90	362.00	362.20	—1.30
456.50	363.70	Feb	365.80	365.60	365.20	365.40	—1.30
446.00	367.30	Apr	368.80	369.00	368.50	368.60	—1.30
467.00	370.80	Jun				371.80	—1.30
426.50	376.50	Aug				375.10	—1.30
410.80	379.00	Oct				378.30	—1.40
406.80	381.80	Dec				381.80	—1.40
404.20	404.20	Feb				385.40	—1.50
410.00	388.50	Apr				389.00	—1.50
411.80	394.30	Jun				392.80	—1.50

Est. Sales 6,000 Prev. Sales 4,077
Prev. Day Open Int. 99,593 off 954

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.79	91.60	Sep	94.77	94.77	94.73	94.76	+.01
94.72	92.24	Dec	94.68	94.68	94.64	94.68	
94.42	93.42	Mar	94.61	94.61	94.58	94.61	—.01
94.25	93.15	Jun	94.27	94.27	94.27	94.28	+.04
		Sep	93.87	93.87	93.87	93.87	

Est. Sales 5,865 Prev. Sales 3,887
Prev. Day Open Int. 57,248 up 64

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101.235	98.275	Sep	101.220	101.300	101.175	101.280	+.055
101.805	98.190	Dec	100.310	101.075	100.270	101.060	+.745
99.290	99.250	Mar				100.165	+.060

Est. Sales Prev. Sales 9,747
Prev. Day Open Int. 88,767 up 1,313

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-2	96-1	Sep	99-25	100-5	99-17	100	+8
99-8	95-15	Dec	99	99-13	98-26	99-10	+9
98-10	95-8	Mar	98-16	98-19	98-16	98-19	+9

Est. Sales Prev. Sales 14,174
Prev. Day Open Int. 88,371 up 166

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	96-12	96-29	95-31	96-24	+12
98-20	85-19	Dec	95-19	96-4	95-7	95-31	+12
98-13	85-14	Mar	94-25	95-4	94-20	95-7	+12
97-19	85-3	Jun	93-23	94-17	93-23	94-15	+12
95-8	87-14	Sep	93-6	93-6	93-6	93-26	+12
94-11	85-6	Dec	92-26	92-26	92-26	93-7	+12
94-26	90-16	Mar				92-21	+12
90-23	90-22	Jun				91-18	+12
91	90	Sep				91-2	+12
		Dec				90-19	+12d
90-7	90	Mar					

Est. Sales Prev. Sales124,494
Prev. Day Open Int.310,538 off 8,002

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93-5	84-7	Sep	93-3	93-7	92-26	93-4	+2
92-8	88-16	Dec	92-5	92-9	91-30	92-6	+3
91-20	88	Mar				91-18	+3

Est. Sales Prev. Sales 340
Prev. Day Open Int. 6,942 off 18

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.27	90.04	Sep	94.24	94.24	94.20	94.23	+.02
93.95	90.04	Dec	93.90	93.93	93.83	93.91	+.03
93.87	90.09	Mar	93.83	93.86	93.77	93.85	+.04
93.48	90.35	Jun	93.47	93.50	93.41	93.50	+.04
93.02	90.32	Sep	93.01	93.06	92.97	93.06	+.06
92.51	90.24	Dec	92.50	92.54	92.46	92.54	+.05
92.40	90.28	Mar	92.39	92.44	92.35	92.44	+.06
92.18	90.27	Jun	92.15	92.20	92.11	92.20	+.06
91.94	90.27	Sep	91.91	91.98	91.88	91.97	+.06
91.66	90.22	Dec	91.60	91.67	91.56	91.66	+.06
91.66	90.24	Mar	91.57	91.68	91.57	91.67	+.06
91.57	90.40	Jun	91.51	91.58	91.48	91.57	+.06
91.52	90.36	Sep	91.35	91.45	91.35	91.44	+.05
91.44	90.71	Dec	91.16	91.24	91.16	91.24	+.05
91.25	90.75	Mar	91.18	91.27	91.18	91.22	+.05
91.28	90.71	Jun	91.14	91.20	91.12	91.20	+.05

Est. Sales150,087 Prev. Sales 67,925
Prev. Day Open Int.879,464 up 2,418

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9340	1.5824	Sep	1.6884	1.6900	1.6820	1.6842	—56
1.7900	1.5670	Dec	1.6690	1.6696	1.6630	1.6638	—58
1.6700	1.5670	Mar	1.6480	1.6480	1.6480	1.6472	—62

Est. Sales 12,449 Prev. Sales 8,855
Prev. Day Open Int. 28,506 off 740

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8718	.7985	Sep	.8705	.8707	.8686	.8701	+8
.8667	.8175	Dec	.8642	.8646	.8639	.8641	+2
.8630	.8268	Mar	.8588	.8588	.8588	.8588	+2
.8585	.8330	Jun				.8535	+1
.8480	.8420	Sep				.8490	+6

Est. Sales 2,282 Prev. Sales 1,187
Prev. Day Open Int. 23,752 off 73

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5401	Sep	.5775	.5775	.5747	.5754	—35
.6770	.5365	Dec	.5725	.5725	.5698	.5703	—36
.5840	.5353	Mar	.5670	.5670	.5660	.5657	—36
.5540	.5365	Jun				.5616	—36

Est. Sales 35,510 Prev. Sales 25,199
Prev. Day Open Int. 77,649 up 4,629

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007870	.007003	Sep	.007319	.007329	.007305	.007317	+3
.007569	.006997	Dec	.007297	.007297	.007297	.007291	+4
.007315	.007000	Mar	.007285	.007285	.007285	.007281	+4
.007220	.007150	Jun				.007274	+5
		Sep				.007276	+3

Est. Sales Prev. Sales 10,368
Prev. Day Open Int. 61,471 off 189

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.4254	Sep	.6615	.6622	.6582	.6588	—33
.8090	.6240	Dec	.6580	.6582	.6549	.6554	—36
.6995	.6267	Mar	.6545	.6545	.6545	.6528	—36

Est. Sales 21,836 Prev. Sales 17,307
Prev. Day Open Int. 35,496 off 516

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	65.70	Oct	63.80	63.80	63.80	63.80	—2.00
76.35	63.75	Dec	64.95	64.95	64.95	64.95	—2.00
77.15	64.65	Mar	66.73	66.73	66.73	66.73	—2.00
92.25	65.10	May	68.00	68.00	68.00	68.00	—2.00
77.70	66.50	Jul	68.85	68.85	68.85	68.85	—2.00
70.60	68.00	Oct	66.35	66.35	66.35	65.75	—2.00
69.00	67.20	Dec	66.20	66.50	65.65	65.65	—2.00

Est. Sales 750 Prev. Sales 8,750
Prev. Day Open Int. 41,457 up 582

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
84.28	50.25	Sep	59.90	60.10	59.50	59.77	—.35
85.00	51.30	Oct	61.00	61.05	60.50	60.75	—.38
78.00	52.30	Nov	62.05	62.05	61.60	61.81	—.30
82.62	53.30	Dec	62.90	62.95	62.60	62.73	—.30
68.50	53.40	Jan	63.05	63.10	62.70	63.00	—.35
62.40	52.25	Feb	61.80	61.85	61.50	61.70	—.35
59.80	51.40	Mar	59.35	59.40	59.20	59.15	—.30
57.65	50.00	Apr	56.80	57.10	56.80	56.95	—.35
56.00	48.25	May	55.30	55.50	55.30	55.35	—.35
55.20	48.00	Jun	54.60	54.60	54.60	54.35	—.35
56.00	51.60	Jul	54.10	54.25	54.10	54.95	—.35
55.00	52.75	Aug				55.55	—.35
56.00	53.75	Sep				56.45	—.35
56.90	56.50	Oct				57.35	—.35
		Nov				58.25	—.35
		Dec					

Est. Sales Prev. Sales 16,450
Prev. Day Open Int.122,865 off 930

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.72	16.90	Sep	21.64	21.64	21.51	21.58	—.11
28.40	17.04	Oct	21.53	21.55	21.44	21.53	—.06
28.10	17.20	Nov	21.43	21.47	21.37	21.42	—.02
27.70	17.10	Dec	21.29	21.32	21.21	21.32	—.01
27.60	17.25	Jan	21.15	21.20	21.10	21.19	
27.00	17.50	Feb	21.00	21.05	21.00	21.06	+.01
26.75	17.25	Mar	20.85	20.86	20.85	20.92	+.02
26.50	17.50	Apr	20.75	20.75	20.75	20.80	+.02
24.60	17.30	May				20.71	+.03
24.50	17.70	Jun	20.55	20.55	20.53	20.65	+.03
22.11	17.90	Jul	20.50	20.53	20.50	20.61	+.03
21.33	17.75	Aug	20.50	20.51	20.50	20.60	+.03
24.00	17.78	Sep				20.61	+.03
21.35	18.85	Oct				20.63	+.03
21.40	19.80	Nov				20.65	+.03
24.00	18.25	Dec	20.55	20.59	20.55	20.67	+.03
20.91	20.10	Jan	20.57	20.60	20.57	20.69	+.03
20.83	20.50	Feb				20.71	+.03
21.26	18.51	Mar				20.74	+.03
21.35	19.90	Jun				20.83	+.03

Est. Sales Prev. Sales 62,530
Prev. Day Open Int.276,412 off 2,362

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	51.60	Sep	69.40	69.40	67.85	68.33	—1.65
86.75	49.75	Oct	64.05	64.15	63.40	63.59	—.92
66.75	48.60	Nov	60.91	61.10	60.40	60.44	—.66
75.25	47.75	Dec	58.70	59.05	58.40	58.64	—.46
58.80	47.00	Jan	57.85	58.00	57.80	58.00	—.36
59.10	50.70	Feb	58.25	58.30	57.90	58.15	—.31
59.60	50.50	Mar				60.30	—.31
63.40	57.30	Apr				61.45	—.31
63.00	57.30	May				60.65	—.31
62.00	58.00	Jun				59.50	—.31
61.20	58.60	Jul				59.35	—.31
59.10	58.08	Aug				58.25	—.31

Est. Sales Prev. Sales 26,389
Prev. Day Open Int. 82,419

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
396.05	304.00	Sep	390.00	393.75	389.10	390.18	+.80
399.05	321.75	Dec	392.70	396.50	391.80	392.85	+.75
401.05	380.00	Mar				394.55	+.80
395.00	392.50	Jun					

Est. Sales Prev. Sales 30,560
Prev. Day Open Int.151,147 off 752

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.40	173.10	Sep	213.60	215.45	213.05	213.55	+.50
217.60	175.50	Dec	214.80	217.00	214.60	214.95	+.50
217.90	207.20	Mar	216.40	217.50	216.40	216.35	+.50
217.00	208.90	Jun				217.75	+.50

Est. Sales Prev. Sales 3,670
Prev. Day Open Int. 5,559 up 219

Commodity Indexes

	Close	Previous
Moody's	1,027.20	1,029.00
Reuters	1,645.50	1,649.80
Dow Jones Futures	120.53	121.48
Comm. Research	208.62	210.42

WORLD STOCK MARKETS

Agence France Presse — Aug. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	39.80	39.50
ACF Holding	36.50	36.80
Aegon	118.30	118.10
Ahold	80.10	79
Akzo	118	117.30
AMEV	50.30	50.10
A'Dam Rubber	3.70	3.80
Bols	202.20	201.80
Buhrmann Tett	46.70	46.60
Center Parcs	25.25	24.50
CSM	82.60	82.20
DAF	23.10	23.30
DSM	105.60	105.30
Elsevier	85.90	84.90
Fokker	34.30	34.10
Gist-Brocades	34.40	34
Heineken	151.10	150.70
Hoogovens	60.80	59.80
Hunter Douglas	81.40	81.20
IHC Caland	60.80	60.80
Inter Mueller	70.50	69
Int'l Nederland	49.90	49.70
KLM	30.50	30.80
KNP	52	51.70
Nedlloyd	60	59.40
Oce Grinten	56.80	57.20
Pakhoed	193	191
Philips	34	33.80
Robeco	100.20	100
Rodamco	53.50	53.50
Rolinco	99.60	99.60
Rorento	66.50	66.40
Royal Dutch	159.60	159
Unilever	158.30	157.70
Van Ommeren	45.40	45.30
VMF Stork	44.90	45
VNU	73.70	74.70
Wessanen	81.60	81.50
Wolters/Kluwer	53.30	53.10

CBS trend index : 92.30
Previous : 91.90

Brussels

	Close	Prev.
AG Fin	1810	1820
Arbed	4460	4500
Barco	1144	1150
Bekaert	9290	9250
Cockerill	177	180
Cobepa	4900	4980
Delhaize	7770	7820
Electrabel	4550	4540
GB-Inno-BM	1288	1298
GBL	3465	3470
Gevaert	6480	6480
Hoboken	11025	11200
Kredietbank	4060	4060
Petrofina	11525	11550
Royal Belge	4060	4110
Soc Gen Banque	5060	5040
Soc Gen Belgique	2390	2385
Sofina	11525	11600
Solvay	12750	12850
Tractebel	3200	3250
UCB	18000	17975
Powerfin	2350	2350

Current Stock Index : 5730.34
Previous : 5740.91

Frankfurt

	Close	Prev.
AEG	200	197.50
Allianz Hold	2082	2065
Altana	641.50	637.50
Asko	856	851
BASF	243.40	237.90
Bayer	276.30	273.20
Bay. Hypo bank	371	369
Bay Vereinsbk	411	409.20
BBC	706	770
BHF Bank	374	373
BMW	532	523
Commerzbank	262.20	258.50
Continental	212.80	209.90
Daimler Benz	751	742
Degussa	342	342
Dt Babcock	168	168
Deutsche Bank	658	652.10
Douglas	730	728
Dresdner Bank	364.50	362.20
Harpener	298	300
Henkel	575.20	571.50
Hochtief	1325	1270
Hoechst	243.80	239
Hoesch	268.50	265
Holzmann	1340	1300
Horten	199	197
IWKA	314	315
Kali Salz	169.30	169
Karstadt	601	591
Kaufhof	480	472
KHD	167	166.50
Kloeckner Werke	138.30	133.50
Krupp Stahl	147.50	142
Linde	790	782
Lufthansa	144	142.50
MAN	369.50	365.20
Mannesmann	270.90	267.50
Metallgesell	492	491
Muench Rueck	2400	2430
Nixdorf	243.50	242.30
PKI	506	506
Porsche	805	800
Preussag	362.60	361.50
PWA	257	253
RWE	385.20	383.50
Rheinmetall	339.50	331
Schering	813	807
SEL	374.00	374.70
Siemens	660.40	652.10
Thyssen	230.50	228.70
Varta	348.50	348
Veba	349.30	344.20
VEW	199.20	198.50
Viag	397	389
Volkswagen	373	369.60
Wella	685	N.Q.

DAX Index : 1644.72
Previous : 1638.04
FAZ Index : 680.83
Previous : 675.07

Helsinki

	Close	Prev.
Amer A	55	55
Enso-Gutzeit	19	18.50
K.O.P.	33	33
Kymmene	64	67
Metra	70.50	71.50
Nokia	90	90
Pohjola	95	95
Repola	55	55
Stockmann	121	N.Q.

HEX Index : 973.20
Previous : 1000.10

Hong Kong

	Close	Prev.
Bk East Asia	19.40	19.30
Cathay Pacific	9.35	9.35
Cavendish Intl	3.73	3.73
Cheung Kong	20.40	20.40
China Light Pwr	20.90	21.20
Dairy Farm Int'l	10.60	10.80
Hang Lung Dev	8.85	8
Hang Seng Bank	33.25	33.50
Henderson Land	13	13
HK Air Eng.	18.80	18.60
HK China Gas	10.90	10.90
HK Electric	12.70	12.80
HK Land	8.90	9
HK Realty Trust	6.90	6.90
HK Shang Bank	29.80	30
HK Shang Hits	4.85	4.93
HK Telecomm	7.10	7.15
HK Ferry	5.25	5.25
Hutch Whampoa	15.50	15.50
Hysan Dev	8.30	8.15
Jardine Math.	36	36.25
Jardine Str Hld	18.30	18.40
Kowloon Motor	8.10	8.15
Mandarin Orient	4.83	4.80
Miramar Hotel	5.80	5.75
New World Dev	11.60	11.40
SHK Props	21.20	21.10
Stelux	3.48	3.53
Swire Pac A	22	22.20
Tai Cheung Pros	4.93	4.88
TVE	1.59	1.60
Wharf Hold	10.30	10.40
Wing On Co	7.65	7.65
Winsor Ind.	10	10.10
World Int'l	5.50	5.65

Hang Seng Index : 4052.70
Previous : 4070.14

Johannesburg

	Close	Prev.
AECI	11.75	11.75
Altech	90	90
Anglo Amer	122.50	123.25
Barlows	48.75	47.75
Blyvoor	7	7
Buffels	39.75	39.75
De Beers	90	90.50
Driefontein	40.50	41.25
Gencor	14.50	14.45
GFSA	75	76
Harmony	18.25	18.25
Highveld Steel	17	17
Kloof	32.75	33.75
Nedbank Grp	14.75	15
Randfontein	14.35	14.35
Rusplat	72	72
SA Brews	60.25	59.50
St Helena	25.50	25.50
Sasol	14.85	14.70
Welkom	15	15
Western Deep	113	115

Composite Stock Index : 3507
Previous : 3497

London

	Close	Prev.
Abbey Nat'l	2.93	2.92
Allied Lyons	5.85	5.81
Arjo Wiggins	2.76	2.76
Argyll Group	2.98	2.97
ASDA Group	0.88	0.88
Ass Brit Foods	5.28	5.27
BAA	4.31	4.37
BAe	5.61	5.58
Bank Scotland	1.19	1.19
Barclays	4.54	4.52
Bass	9.25	9.16
BAT	7.35	7.33
BET	2.13	2.08
BICC	4.57	4.57
Blue Circle	2.53	2.55
BOC Group	5.81	5.72
Boots	4.19	4.20
BP	3.38	3.35
Brit Airways	1.85	1.85
Brit Gas	2.65	2.66
Brit Steel	1.34	1.32
Brit Telecom	3.81	3.84
BTR	4.10	4.12
Cable Wire	4.10	5.48
Cadbury Sch	3.79	3.73
Comm Union	7.85	7.83
Courtaulds	4.56	4.51
Enterprise Oil	5.20	5.18
Eurotunnel	4.45	4.45
Fisons	4.79	4.73
Forte	2.82	2.78
GEC	1.82	1.86
Gen'l Acc	5.56	5.49
Glaxo	13.05	12.67
Grand Met	8.13	8.02
GRE	1.81	1.78
Guinness	9.83	9.87
GUS	16	16
Hanson	2.18	2.15
Hawker Sidd	5.78	5.74
Hillsdown	2.27	2.25
ICI	13.20	13.25
Kingfisher	2.46	5.47
Ladbroke	2.70	2.71
Land Sec	5	5
Lasmo	3.32	3.30
Legal Gen Grp	4.35	4.38
Lloyds Bank	3.75	3.65
Lonrho	2.42	2.42
Lucas Ind	1.48	1.46
Marks Sp	2.80	2.72
Maxwell	1.96	1.99
MEPC	4.70	4.67
Midland Bk	2.34	2.35
Nat'l Power	1.47	1.47
NatWest	3.35	3.28
NthWst Water	3.75	3.65
Pearson	7.48	7.52
P & O	5.91	5.94
Pilkington	1.51	1.52
PowerGen	1.62	1.60
Prudential	2.53	2.52
Racal Elec	2.20	2.16
Rank Org	6.87	6.81
Reckitt Col	6.50	6.52
Redland	5.53	5.50
Reed Intl	4.41	4.37
Reuters	8.35	8.30
RMC Group	6.65	6.62
Rolls Royce	1.51	1.53
Rothmans	10.73	10.60
Royal Ins	4.13	4.02
Royal Scot	1.78	1.81
RTZ	5.80	5.78
Sainsbury	3.62	3.64
Scot Newcas	4.17	4.13
Sears Holds	0.80	0.80
Severn Trent	3.37	3.28
Shell	5.26	5.20
Smith Nephew	1.53	1.53
SmithKline B	7.53	7.76
Sun Alliance	3.88	3.91
Tarmac	2.18	2.21
Tate & Lyle	3.79	3.80
Tesco	2.68	2.65
Thorn EMI	8.05	7.90
Trafalgar Hse	2.30	2.26
TSB Group	1.51	1.49
Ultramar	2.67	2.70
Unilever	7.56	7.62
Utd Biscuits	3.93	3.88
War Loan 3½	35.44	35.50
Wellcome	7.25	7.19
Whitbread	4.92	4.92
Williams Hdgs	3.20	3.13
Willis Corroon	3.16	3.18

F.T. 30 Index : 2022.30
Previous : 2005.20
F.T.S.E. 100 Index : 2584.90
Previous : 2569.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3200	3150
Banco Central	4285	4280
Bco. Santander	5130	5150
Banesto	3725	3745
CEPSA	2275	2265
Dragados	2420	2410
Iberduero	684	678
Telefonica	986	975

S.E. General Index : 270.91
Previous : 270.11

Milan

	Close	Prev.
Alenia	2839	2842
Banca Comm	4795	4790
Bastogi	213	213
Benetton group	9940	9860
Ciga hotels	2410	2410
CIR	2785	2830
Cred Ital	2645	2683
Enichem	1475	1499
Eridania	7335	7350
Ferfin	2110	2125
Ferfin Risp	1338	1335
Fiat SPA	5875	5915
Generali	31050	31200
IFI	15575	15600
Italcem	22370	22410
Italgas	3248	3225
Italmobiliare	73000	73780
Mediobanca	15950	16000
Montedison	1410	1420
Olivetti	3723	3731
Pirelli	1965	1975
RAS	18410	18626
Rinascente	7350	7350
Saipem	1485	1472
SIP	1099	1110
SME	3160	3165
Snia	1410	1410
Standa	34850	34950
Stet	1908	1941
Toro Assi Risp	22800	22980

MIB Index : 1093
Previous : 1098

Montreal

	Close	Prev.
Alcan Aluminum	23½	23⅝
Bank Montreal	36¾	36¼
Bell Canada	44¾	44⅝
Bombardier A	23¼	23½
Bombardier B	23⅛	23⅝
Cambior	9⅝	9⅝
Cascades	4.80	4.85
Dominion Text A	6½	6⅝
Donohue	N.Q.	
MacMillan Bl	20½	20½
Memotec	N.Q.	
Nat'l Bk Canada	10⅞	10⅞
Power Corp.	15⅛	15⅜
Provigo	11½	11¼
Quebec Tel	15⅞	15⅝
Quebecor A	17¼	N.Q.
Quebecor B	16¼	16⅝
Videotron	13½	13⅝

Industrials Index : 1591.12
Previous : 1584.52

Paris

	Close	Prev.
Accor	765	762
Air Liquide	694	680
Alcatel Alsthom	577	569
Bancaire (Cie)	527	520
BIC	711	723
Bouygues	553	549
BSN-GD	899	890
Carrefour	2060	2014
C.C.F.	163.90	161.50
Cerus	125.80	125
Chargeurs	790	767
Club Med	430.90	431.90
Elf-Aquitaine	367	361.50
Gen. Eaux	2388	2370
Eurodisneyland	129.50	128.60
Hachette	174	174
Havas	502	499.50
Imetal	283	285
Lafarge Coppee	346	336
Legrand	3550	3540
Lyon. Eaux	541	529
Oreal (L')	395	387
L.V.M.H.	4360	4292
Matra	197.30	196.80
Merlin Gerin	490.90	489
Michelin B	115	113
Moulinex	156.10	157.70
Paribas	419	415
Pechiney Intl	151	149.50
Pernod-Ricard	1217	1194
Perrier	1353	1345
Peugeot	612	586
Printemps (Au)	820	815
Radiotechnique	479	478
Raff. St. Louis	1460	1450
Redoute (La)	4160	4150
Saint Gobain	453	444.90
Sanofi	887	878
S.E.B.	1570	1600
Ste Generale A	442	436
Suez	341.50	335.80
Thomson-CSF	135	128.10
Total	845	852
U.A.P.	538	523
Valeo	518	508

CAC 40 Index : 1808.94
Previous : 1780.20

Sao Paulo

	Close	Prev.
Banco do Brasil	127	121
Bradesco	8.10	8.41
Brahma	45.50	47
Paranapanema	4.13	4.35
Petrobras	1535	1561
Vale Rio Doce	198	203
Varig	30.50	31

Bovespa Index : 16340
Previous : 16745

Singapore

	Close	Prev.
City Dev.	3.12	3.16
DBS	11.90	11.80
Fraser Neave	8	8.20
Harrisons Plant	1.21	1.20
How Par	2.43	2.43
Hume	3.40	3.50
Inchcape	4.06	4.02
Keppel	7.35	7.45
KL Kepong	2.35	2.35
Lum Chang	1.04	1.06
Malayan Banks	3.94	3.96
OCBC	8.45	8.45
OUB	4.84	5.15
OUE	6.60	6.60
Sembawang	6.70	6.80
Shangrila	5.45	5.65
Sime Darby	2.29	2.31
SIA	13.30	13.40
S'pore Land	5.55	5.65
S'pore Press	8.55	8.55
Sing Steamship	2.50	2.36
Straits Trading	2.75	2.74
UOB	6.65	6.70
United Overseas	1.49	1.52

Straits Times Ind. : 1424.21
Previous : 1440.88

Stockholm

	Close	Prev.
AGA	320	315
Asea	403	398
Astra-A	484	486
Atlas Copco	266	264
Electrolux B	260	260
Ericsson	177	177
Esselte-A	150	150
Handelsbanken	120	120
Norsk Hydro	195.50	193.50
Procordia AF	195	190
Providentia	107	102
Sandvik	345	345
SCA-A	117	118
S-E. Banken	75	75
Skandia F	180	182
Skanska	185	185
SKF	112	110
Stora	344	343
Trelleborg B	119	117
Volvo	364	363

Affaersvaerlden : 1075.60
Previous : 1071.70

Sydney

	Close	Prev.
ANZ	3.98	4.07
BHP	13.60	13.65
Boral	3.31	3.34
Bougainville	0.75	0.79
Coles Myer	10.55	10.65
Comalco	3.95	4
CRA	13.90	14.20
CSR	5.28	5.34
Dunlop	5.06	5.14
Fosters Brew	1.72	1.75
ICI Australia	4.20	4.25
Magellan	2.24	2.24
MIM	2.02	2.04
Nat Aust Bank	7	7.14
News Corp	9.22	9.42
Nine Network	0.57	0.59
N Broken Hill	2.45	2.51
Poseidon	1.10	1.12
QCT Resources	1.30	1.33
Santos	3.35	3.42
TNT	0.83	0.82
Western Mining	5.34	5.44
Westpac Banking	4.69	4.84
Woodside	3.24	3.29

All ordinaries index : 1553.90
Previous : 1565.70

Tokyo

	Close	Prev.
Akai Electr	1070	1060
Asahi Chemical	713	721
Asahi Glass	1190	1170
Bank of Tokyo	1340	1340
Bridgestone	1030	1030
Canon	1510	1510
Casio	1290	1290
C.Itoh	618	620
Dai Nippon Print	1480	1480
Daiwa House	1850	1850
Daiwa Securities	1200	1220
Fanuc	4500	4570
Fuji Bank	2580	2600
Fuji Photo	3380	3380
Fujitsu	997	994
Hitachi	1090	1090
Hitachi Cable	1050	1060
Honda	1440	1420
Ito Yokado	4520	4480
Japan Airlines	1170	1160
Kajima	1410	1410
Kansai Power	2730	2720
Kawasaki Steel	379	377
Kirin Brewery	1410	1400
Komatsu	835	828
Kubota	650	639
Kyocera	5450	5500
Matsu Elec Inds	1630	1630
Matsu Elec Wks	1510	1520
Mitsubishi Bk	2660	2660
Mitsubishi Kasei	497	494
Mitsubishi Elec	651	652
Mitsubishi Hev	689	690
Mitsubishi Corp	1250	1260
Mitsui and Co	737	737
Mitsukoshi	1240	1250
Mitsumi	1490	1520
NEC	1360	1390
NGK Insulators	1020	1000
Nikko Securities	902	900
Nippon Kogaku	991	1030
Nippon Oil	923	931
Nippon Steel	399	397
Nippon Yusen	575	580
Nissan	719	715
Nomura Sec	1650	1600
NTT (3F)	8836	8870
Olympus Optical	1190	1190
Pioneer	3540	3570
Ricoh	666	671
Sanyo Elec	528	532
Sharp	1510	1530
Shimazu	676	701
Shinetsu Chem	1560	1570
Sony	5730	5770
Sumitomo Bk	2230	2230
Sumitomo Chem	436	439
Sumi Marine	940	950
Sumitomo Metal	418	419
Taisei Corp	885	890
Taisho Marine	951	960
Takeda Chem	1500	1460
TDK	5570	5530
Teijin	520	520
Tokyo Marine	1260	1240
Tokyo Elec Pw	3430	3410
Toppan Printing	1330	1320
Toray Ind.	617	625
Toshiba	705	702
Toyota	1580	1600
Yamaichi Sec	863	885

Nikkei 225 : 22872
Previous : 22984
Topix Index : 1767
Previous : 1776

Toronto

	Close	Prev.
Abitibi Price	16¼	16¼
Agnico Eagle	5½	5½
Air Canada	8⅝	8½
Alberta Energy	14⅝	14½
Am Barrick Res	26⅞	26⅞
BCE	44¾	44½
BCED	0.14	0.14
Bk Nova Scotia	19	18¾
BC Gas	15⅛	15¼
BC Phone	19¾	19⅝
BP Canada	13¾	13½
Bramalea	6⅝	6½
Brunswick	7⅝	N.Q.
CAE	7¾	7⅝
Campeau	0.48	0.50
CIBC	31⅜	30⅜
Canadian Pacific	19⅛	18¾
Can Packers	15½	15⅜
Can Tire A	25	24⅞
Canadian Turbo	2.10	2.05
Cantor	24⅝	24⅞
Cara	5½	5⅝
CCL Ind B	10⅝	10¾
Cineplex	5⅝	5⅜
Cominco	23⅝	23¾
Conwest Expl A	N.Q.	12½
Corona Intl	6⅝	6½
Denison Mln B	0.24	0.25
Dickenson Min A	N.Q.	3
Dofasco	22	22
Dylex A	4.45	4.30
Echo Bay Mines	9¾	9⅝
Equity Silver A	1⅛	1.10
FCA Intl	6	6
Fed Ind A	7⅝	7⅝
Fletcher Chall A	18⅞	18⅞
FPI	6⅛	5⅞
GoldCorp	3.55	3.60
Gulf Cda Res	8⅞	8⅝
Hees Intl	17¼	17¼
Hemlo Gld Mines	10⅝	10¼
Hollinger	11¼	11
Horsham	11½	11½
Hudson's Bay	34⅝	34⅝
Imasco	29¼	28⅞
Inco	39⅞	39⅝
Interprov pipe	29⅞	30
Jannock	15⅛	15⅛
Labatt	25⅝	25¼
Loblaw Co	20⅝	20⅞
Mackenzie	6⅝	6¾
Magna Intl A	13	13
Maritime	19⅝	19¾
Mark Res	6⅝	6½
MacLean Hunter	10⅝	10
Molson A	28⅞	28⅝
Noma Ind A	7¼	7⅜
Noranda	18⅞	18⅞
Noranda Forest	8⅛	8⅛
Norcen Energy	21¾	21⅝
Nova Corp	7⅝	7¾
Oshawa	20⅛	20⅛
Pagurin A	6¼	6⅝
Placer Dome	14⅛	14⅝
Poco Petroleum	7½	7⅝
PWA Corp	6⅝	6¾
Quebec Sturgeon	0.25	N.Q.
Rayrock	7¼	7⅝
Renaissance	14⅝	14⅝
Rogers B	9⅝	9⅝
Rothmans	68⅝	69½
Royal Bank Can	27	26⅝
Royal TrustCo	9¼	9¼
Sceptre Res	3.05	3.05
Scott's Hosp	18⅝	18⅝
Seagram	126	125
Sears Can	12¾	13
Shell Can	43⅝	43⅝
Sherritt Gordon	7⅞	7⅞
SHL Systemhse	5⅝	5⅝
Southam	17⅝	17⅝
Spar Aerospace	15⅞	15⅞
Stelco A	6⅝	6⅝
Teck B	21⅝	21⅝
Thomson News	14⅛	14¼
Toronto Domn	18⅝	18⅝
Torstar B	24½	24⅝
Transalta Util	13	13
TransCda Pipe	16⅝	16⅝
Triton Finl A	18	18
Trimac	8½	8⅜
Trizec A	13⅞	13⅞
Unicorp A	N.Q.	—
Woodward's Ltd	3.10	3.10

TSE 300 Index : 3534.30
Previous : 3495.40

Zurich

	Close	Prev.
Adia Intl	869	875
Alusuisse	1115	1120
Leu Holdings	1780	1770
Brown Boveri	4790	4800
Ciba Geigy	2930	2930
CS Holding	2040	2030
Elektrow	2820	2810
Fischer	1375	1375
Interdiscount	3200	3220
Jacobs Suchard	8500	8500
Jelmoli	1610	1630
Landis Gyr	1100	1090
Moevenpick	4090	4060
Nestle	8620	8610
Oerlikon-B	460	465
Pargesa Hld	1250	1260
Roche Holding B	4930	4945
Safra Republic	89	90
Sandoz	2280	2290
Schindler	5110	5070
Sulzer	447	445
Surveillance	7720	7700
Swissair	765	765
SBC	336	335
Swiss Reinsur	548	546
Swiss Volksbank	1325	1325
Union Bank	3630	3630
Winterthur	3880	3910
Zurich Ins	2170	2180

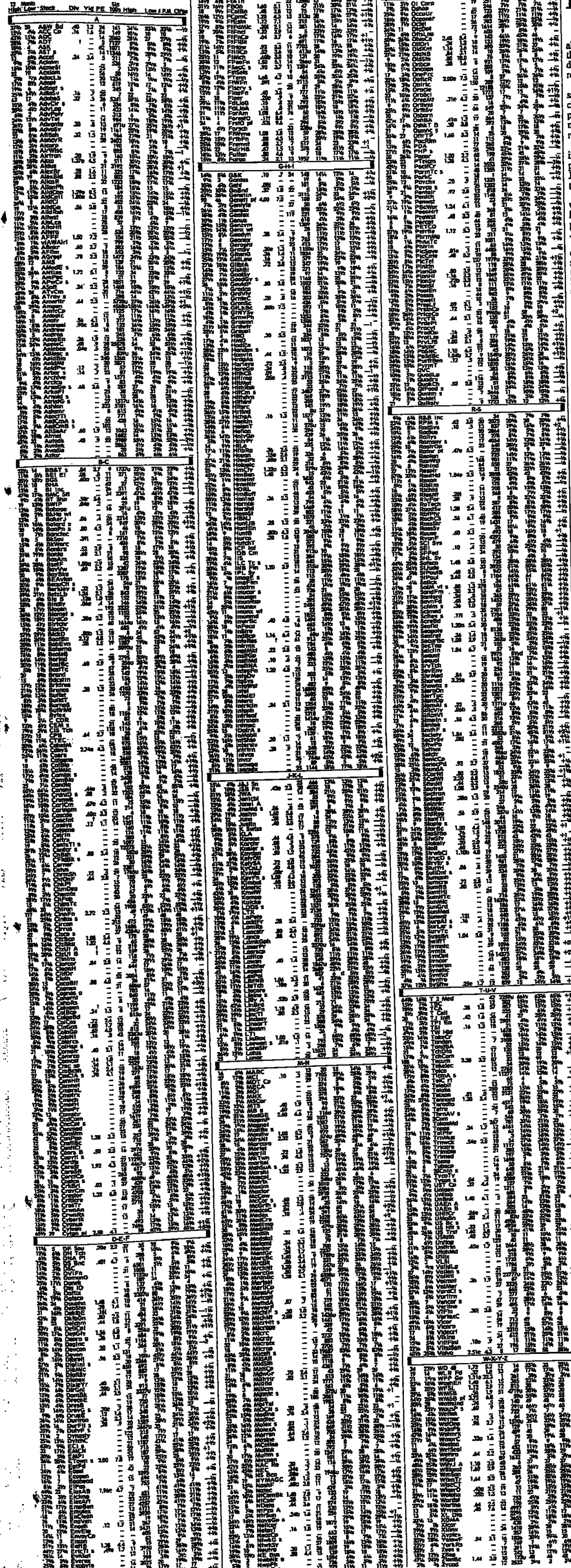
SBS Index : 632.40
Previous : 631.50

NASDAQ

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.K. Output Stirs Recovery Hopes

Compiled by Our Staff From Dispatches

LONDON — Britain's industrial output rose by 3 percent in June, the government announced Tuesday, giving rise to hopes that the recession has bottomed out.

The Central Statistical Office said total industrial production climbed by 3 percent in June compared with May, while output from manufacturing industries alone rose 0.2 percent.

Analysts said the bulk of the rise in industrial output came from a 11 percent jump in oil production in June, after the completion of maintenance in North Sea oil fields.

Although the monthly increase was significantly sharper than analysts had expected, industrial output was still down 5.6 percent from June 1990.

The increase in manufacturing output, although smaller, was more significant as it showed the downturn in factory production could have touched bottom, industry analysts said.

David Walton, an economist at Goldman Sachs International, said the manufacturing figures "would suggest the recession has run its course in the United Kingdom."

He said manufacturing output was now "broadly flat," after months of decline, signifying "the recession is about at its trough."

But, Mr. Walton added, the slight bounce in output gave no indication of a strong recovery over the next months, when output was still likely to be sluggish.

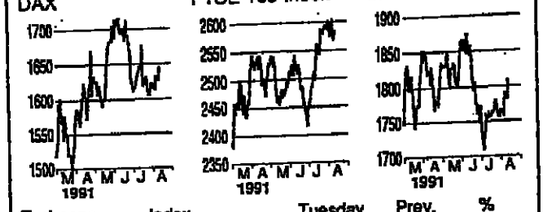
The good news about production was slightly clouded by a surprise increase in factory gate prices.

Producer prices rose 0.3 percent in July, driven up by higher food, drink and tobacco prices. The increase brought the annual rate of wholesale inflation to 5.9 percent, compared to 5.8 percent in June.

Still, the underlying figures, without food, drink and tobacco, were stable at 5.2 percent annually. That encouraged several analysts to predict that figures for July consumer price inflation would show the year-on-year rate declining below the 5.8 percent seen in June. The July figures are due on Friday.

The government hopes falling inflation will draw consumers back to stores. *(UPI, Reuters, AFP)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.20	91.90	+0.33
Brussels	Stock Index	5,730.34	5,740.91	-0.18
Frankfurt	DAX	1,644.72	1,626.06	+1.15
Frankfurt	FAZ	680.83	675.89	+0.73
Helsinki	HEX	993.20	1,000.10	-0.69
London	Financial Times 30	2,022.30	2,005.20	+0.85
London	FTSE 100	2,584.90	2,569.40	+0.60
Madrid	General Index	270.91	270.11	+0.30
Milan	MIB	1,093.00	1,098.00	-0.45
Paris	CAC 40	1,808.84	1,780.38	+1.60
Stockholm	Affarsvarlden	1,075.60	1,071.70	+0.36
Vienna	Stock Index	N.A.	514.16	-
Zurich	SBS	632.40	631.50	+0.14

Sources: Reuters, AFP

International Herald Tribune

Recession Hurts General Accident

Reuters

LONDON — General Accident PLC, one of Britain's big insurers, on Tuesday announced an increased pretax loss for the first half of the year as claims on mortgage guarantee policies and payouts for theft, fraud and arson rose with the recession.

But the company said it was increasing some of its insurance premiums and asserted that its performance would improve with time.

It reported a pretax loss of £101.5 million ($172.1 million) in the six months ended June 30 after a £66.6 million loss at the same stage last year.

"Although this is a highly unsatisfactory result at the pretax level and worse than the first half of 1990, the improving trend in all areas of our activities has continued in the second quarter," the chief general manager, Nelson Robertson, said in a statement.

The effects of a policy of selective increases in premiums in all lines of business, cost-cutting and reorganization of its British branch structure would not emerge until 1992, he told reporters.

Investment income rose 22 percent to £237.4 million in the first half and life insurance brought increased profit of £15.5 million, after £12 million in the corresponding six months last year.

A steep rise in domestic mortgage and creditor guarantee liabilities caused a £40 million underwriting loss in those areas. In these lines of business, insurance companies guarantee mortgage lenders against homeowners' inability to maintain payment or laid-off workers against defaulting.

General Accident's worldwide underwriting loss was £302.9 million, much deeper than the £217 million loss in the first half of 1990.

The bulk of underwriting losses were in the company's home market, where such losses nearly doubled to £178.4 million.

Pentland Buys Adidas Stake From Tapie

Compiled by Our Staff From Dispatches

PARIS — Bernard Tapie Finance group said Tuesday it sold 45 percent of its Adidas sporting goods business to Pentland Group PLC, institutions and Adidas managers.

The sale will allow BTF GmbH, the German Tapie subsidiary that controls Adidas, to repay 1.27 billion francs ($216 million) in debt.

Pentland, the British group that recently sold back its 31.5 percent stake in Reebok International for $396 million, said it paid £46 million ($78 million) for 20.05 percent of BTF.

Crédit Lyonnais, Assurances Générales de France and Banque Worms bought 19.95 percent and Adidas management took 5 percent. The institutions plan to sell 5 percent stakes to Pentland and management. *(AFP, Reuters)*

Leveraged Capital Holdings N.V.
The Quarterly Report as of 30th June 1991 has been published and may be obtained from:
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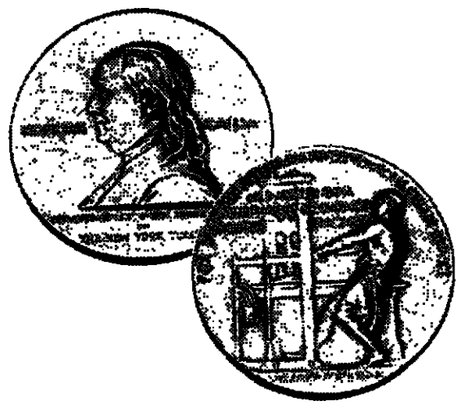

1988
Thomas L. Friedman, for coverage of Israel.

1989
Bill Keller, chief of the Moscow bureau, for his coverage of the Soviet Union.

1990
Nicholas D. Kristof, chief of the Beijing bureau, and Sheryl WuDunn for their coverage of political turmoil in China.

1991
Serge Schmemann, Bonn bureau chief, for his coverage of the reunification of Germany.

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Source: SMRB 1990

Sears Sheds Unprofitable Menswear Chain

Agence France-Presse

LONDON — The British retail group Sears PLC announced on Tuesday a radical restructuring involving the sale of 45 menswear stores and closure of up to 100 others.

After unsuccessful attempts to return the Horne Brothers chain to profitability by moving up in the market. 45 of its 60 shops are to be sold for a nominal sum to a team headed by management.

The remaining 15 stores are to be closed or transferred to other Sears operations, with the company accepting a loss of £19 million ($32.2 million) on the transaction.

The company has also written off £10 million against the cost of closing up to 100 stores in the Fosters and Your Price menswear chains.

The restructuring followed a review of Sears menswear activities initiated by the newly appointed managing director, David Carter-Johnson, in March.

Annual results published in May showed that as recession slashed group profit by 37 percent to £146.9 million, its menswear division slumped to a £15 million loss.

In addition, further losses are expected this year.

"The moves being taken, which will result in substantial cost savings and a significant improvement in performance, are part of an overall, ongoing program to improve the competitive position of Sears divisions," the group chairman, Geoffrey Maitland Smith, said.

The company did not say how many job losses the restructuring would involve.

Earlier this year Sears, which also owns London department store Selfridges and a number of footwear chains, expanded its European operations with the creation of a $270 million joint venture with Group André, France's leading shoe retailer.

Gardini and Vernes Aim To Control French Firm

Reuters

PARIS — The Italian businessman Raul Gardini has acquired a 14.37 percent voting stake in the French holding company Société Centrale d'Investissement, the French stock exchanges association said Tuesday.

The association, known as SBF, said Mr. Gardini was acting in concert with SCI's president, Jean-Marc Vernes, and the Vernes family. The association said they collectively had 29.57 percent of the voting rights.

The SBF said it had been informed that Mr. Gardini intended to raise his SCI stake so as to give the Gardini-Vernes group majority control.

The SBF said Mr. Gardini held a 9.83 percent of the voting rights in SCI directly and a further 4.54 percent through HERAT SA Holding. It said Mr. Gardini had acquired the 9.83 percent through an option granted him by Italy's Montedison SpA, a unit of Ferruzzi Finanziaria SpA.

Pop and Pavarotti Buoy Polygram

Reuters

LONDON — Polygram NV, one of the world's top three record companies, said on Tuesday that pop hits and the opera star Luciano Pavarotti's classics helped boost its sales and profits by 25 percent in the first half of 1991.

Net profit rose to 147 million guilders ($75.3 million) from 118 million guilders on sales of 2.7 billion guilders, up from 2.2 billion.

The company, which this month bought a 30 percent stake in Andrew Lloyd Webber's entertainment group Really Useful Holdings, said it was putting priority on growth in its existing business and was not planning another major acquisition.

"We are mostly investing inside," said Alain Levy, who became chief executive early this year. "We've been looking at some pretty big companies... but we haven't found anything at the present time, which would work well with Polygram."

Polygram is 80 percent owned by the Dutch electronics group Philips Electronics NV. It was floated in December 1989 on the Amsterdam and New York stock exchanges but operates from London.

Polygram said new releases from pop artists, including Dire Straits and U2, should ensure progress this year.

Mr. Levy said business in the United States, where Polygram has a 12 percent market share, was picking up and would no longer be loss-making by the end of this year.

STATISTICS: *Murky in the East*

(Continued from first finance page)

might jar the already weakening economy, it makes it all the more difficult for the Bundesbank to steer policy when Eastern Germany — home to nearly a fifth of the population — remains largely a blind spot.

[In Bonn, Economics Minister Jürgen Möllemann launched a rare attack on the Bundesbank, warning that a rise in interest rates could "seriously injure the delicate first shoots of recovery in Eastern Germany," Reuters reported.

[Higher rates could dampen willingness to make investments needed in the East. However, Mr. Möllemann's comments caught many observers by surprise because Bonn usually leaves the Bundesbank free to set monetary policy.]

Economists generally doubt that the economy in Eastern Germany will turn around until early next spring. After that, growth is expected to be halting and fragile.

Such impressions may have to remain without a solid statistical foundation for some time, however, because current figures cannot be seasonally adjusted or compared in the usual way to figures from the previous year, federal statisticians said.

They noted that it also takes longer to make calculations about Eastern Germany. Industrial production figures for June, for example, may not be ready for another month.

Mr. Möllemann, often adept at finding rays of hope even in the Eastern German economy, said in a press release that the new figures do not yet unmistakably show whether the drop in industrial production has bottomed out.

The new figures show that industrial production in May was 39 percent lower than its level in the third quarter of last year, the best comparable period.

CAYMAN: *A Haven in Dispute*

(Continued from Page 1)

— who lived in poverty here before the influx of emerging multinational banks in the early 1970s — wants to spoil a system that has produced one of the highest per capita incomes in the Caribbean.

The Caymans' bank laws have promoted a culture of secrecy that runs deeper than money.

Lounging with young girl friends on the white beaches are ex-U.S. Air Force pilots with deep tans. When asked about their pasts, they admit only to running "some contract stuff" during the 1980s with a certain air cargo company that made regular flights to rural Honduras — where the U.S.-backed Nicaraguan contra rebels were based.

Whether various funding mysteries will ever be solved depends partly on how the unfolding BCCI scandal plays out on the islands.

Officials at government headquarters, known universally here as Glass House, are anxious to dispel any impression that they sanction illegal activity.

Island bank regulators argue that the colony is thriving not because its secrecy laws shield criminals but because it has worked hard to develop a growing tourist industry and has served as an efficient, politically stable corporate tax shelter. Cayman companies and banks pay no taxes unless they buy or sell land on the island.

The colony signed a mutual assistance treaty with Washington in 1986 that allows disclosure of information about Cayman bank accounts if U.S. law enforcement officials provide specific evidence of wrongdoing.

U.S. bank regulators say the treaty is a good start, but not enough.

Cayman regulators say they are moving as quickly as they can.

FUMBLE: *How Bureaucrats Dropped the Baton in BCCI Investigation*

(Continued from first finance page)

been tape-recorded in a conversation with Mr. Mazur in which Mr. Awan boasted that BCCI secretly "owned" First American Bank, and that Mr. Clifford wielded substantial influence in Washington.

In addition, Mr. Mazur, who ingratiated himself with BCCI executives by posing as a skilled money launderer, had other evidence of BCCI's secret control of First American, the investigators said.

Mr. Mazur suggested that with the undercover operation ended, investigators should focus on BCCI's connections to First American, particularly on whether the Washington bank had been used by BCCI in tax fraud or money-laundering schemes, the investigators said.

Customs officials countered that their mandate was to examine money laundering, and that ties between foreign and American banks were best left to the Fed.

Bonni G. Tischler, special agent in charge of the Tampa Customs office, who was Mr. Mazur's superior, said she did not recall Mr. Mazur or any other Customs agent seeking to examine BCCI's First American connections. But she acknowledged that Customs did not consider such an inquiry about bank ownership within its jurisdiction. "We knew that the Fed would have to contend with First American," she said.

Customs investigators say that Mr. Mazur and other Customs agents continued to press for further investigation. At one point, Mr. Mazur suggested putting together a task force of government agencies, including the FBI and the Drug Enforcement Administration, as well as law enforcement agencies from abroad, federal investigators said.

Again, top Customs officials in Tampa, including Ms. Tischler, rejected the idea, investigators said.

Finally, Mr. Mazur resigned last April. In his letter, he cited personal clashes with Ms. Tischler, and he criticized the failure to take the BCCI investigation further.

In December 1988, IRS agents who had participated in the Tampa operation studied the BCCI and First American ties, law enforcement officials said. The agents conducted some interviews and, like Customs, decided that the Fed should examine connections between the two banks.

Peru Weighs Move Against García

New York Times Service

LIMA — For the first time in its modern history, the Peruvian Congress is to begin proceedings that could strip a former president of his immunity from prosecution and open a criminal investigation by the nation's Supreme Court.

Alan García Pérez, 42, who as a former president is a senator for life, faces accusations that he took part in a plan to place a third of Peru's central bank reserves in the Panamanian branch of Bank of Credit & Commerce International in return for $3 million in bribes.

The House of Delegates begins deliberations Thursday and is likely to vote on Friday. If the House accuses Mr. Garcia, the matter goes to the Senate for another vote. He denies any wrongdoing.

Mr. Garcia, as president from 1985 to 1990, created a movement among Latin countries to resist making payments on foreign debt, defying international banks and Western governments.

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Japan Surplus Grows Sharply

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus jumped a hefty 25.3 percent in July, marking its seventh consecutive monthly increase, the government reported Tuesday.

Private economists expect the surplus to widen through the end of the year, a trend that may exacerbate problems in Japan's relations with both the United States and the European Community.

The unadjusted customs-cleared trade surplus climbed to $6.68 billion during July from a revised surplus of $5.33 billion in July 1990, the Finance Ministry said.

"Import growth was higher than expected or the surplus would have been even wider," said Kazuko Mizuno, economist at Baring Securities (Japan) Ltd.

She and other economists expect Japan's politically contentious trade surplus to continue widening for at least the next six months as the economy in the United States, Japan's biggest trading partner, starts to show signs of life and oil prices fall relative to last year.

Japan's surplus with the European Community and Asia continued double-digit growth in July.

On the surface, Japanese officials received good news in form of a shrinking trade surplus with the United States, the fourth month in a row this had happened. The bilateral surplus narrowed 2 percent to $3.01 billion in July. Exports to the United States, however, increased for the first time since February, up 1.7 percent to $7.65 billion.

Overall exports climbed 11.1 percent to $26.57 billion in July. A Finance Ministry official attributed the rise to a 9.3 percent appreciation of the yen from a year ago.

Japan's imports climbed 7.1 percent to $19.89 billion. Much of the gain came from a 31.8 percent increase in the value of crude oil imports. Japanese imports were also reduced by falling purchases of European art and cars.

The surplus with the European Community climbed 61.4 percent to $1.85 billion.

Japan's surplus with Asia grew 18 percent, to $2.94 billion, because of strong exports of manufactured products. *(Reuters, AFP)*

Seoul Predicts A Record Deficit

Compiled by Our Staff From Dispatches

SEOUL — South Korea faces a record $8 billion trade deficit this year with soaring imports of machinery, oil and construction materials outweighing stagnant exports, trade officials predicted Tuesday.

Officials said that at an emergency meeting on Tuesday, Trade and Industry Minister Lee Bong-Suh and senior officials of the governing party decided to cut back government-funded construction in order to damp down domestic demand for imports. *(Reuters, AFP)*

Malaysian Man Charged With Illegal Trading

Reuters

KUALA LUMPUR — A Malaysian court on Tuesday charged the former chief executive of state-controlled broking house BBMB Securities Sdn Bhd., which recently reported heavy losses, for illegal share trading.

Mohamed Ghazali Mohamed Nor was charged on three counts of trading in 6.48 million shares of Sungei Besi Mines Malaysia Bhd. without a dealer's license.

BBMB, a unit of state-owned Bank Bumiputra Malaysia Bhd., reported a loss of 72 million ringgit for the year ended March 31, and attributed the loss to irregular stock transactions.

Profits Squeezed On Memory Chips

Reuters

TOKYO — The current generation of dynamic random access memory chips — the heart of a modern computer — is being squeezed between its forerunner and successor, producing smaller profits than Japan's semiconductor makers had been expecting, industry analysts say.

D-RAMs are the miniature semiconductor memory components that determine the power and compactness of computers. They are also used in telephone answering machines, facsimiles, printers and other electronics products.

In 1990, 728 million of these chips were sold worldwide at a total cost of $4.51 billion, according to industry estimates.

The more information the chips can store in a given space, the faster a computer can perform calculations. The smaller space in which a given amount of information can be stored, the more compact computers can be made.

The last generation of D-RAMs can store one megabit, or a million binary digits, of information, roughly equivalent to four newspaper pages.

D-RAM development runs in cycles as the technology used to manufacture them improves. The pattern has been that storage capacity increases four times as each new generation of chip comes out about every four years.

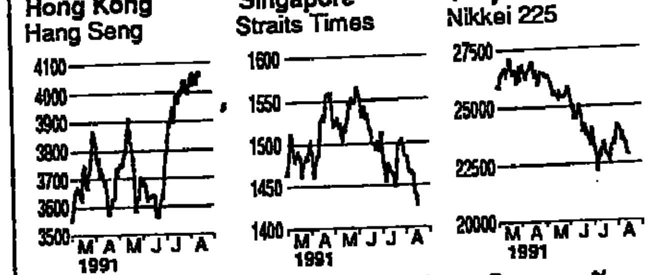
But industry analysts say the profit cycle is proving less reliable than that of development. The continued popularity of its one-megabit predecessor and the fast practical application of its 16-megabit successor mean the current generation of D-RAMs with four megabits of capacity is going to have a shorter money-making lifespan.

At least half of worldwide D-RAM shipments go to U.S. computer makers and dull sales of personal computers at the upper end of the market have sapped demand for the four-megabit D-RAMs used to build them.

"Sales of low-end PCs are much healthier than sales of higher ones, so makers can use one-megabit D-RAMs rather than more expensive four-megabit," said Chuck Goto, analyst at S.G. Warburg Securities (Japan) Inc.

The result is that demand is shifting to four-megabit chips more slowly than manufacturers had expected and their prices have declined sharply.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,052.70	4,070.14	-0.43
Singapore	Straits Times	1,424.21	1,440.08	-1.10
Sydney	All Ordinaries	1,553.90	1,565.70	-0.75
Tokyo	Nikkei 225	22,872.00	22,985.67	-0.49
Kuala Lumpur	Composite	559.57	558.10	+0.26
Bangkok	SET	689.76	702.97	-1.88
Seoul	Composite Stock	709.67	706.06	+0.51
Taipei	Weighted Price	5,157.66	5,157.66	Unch.
Manila	Composite	945.95	968.86	-2.36
Jakarta	Stock Index	334.25	337.64	-1.00
New Zealand	NZSE-40	1,416.80	1,437.20	-1.42
Bombay	National Index	809.26	796.69	+1.58

Sources: Reuters, AFP

International Herald Tribune

Hong Kong Asks Public for Source Of Bank Rumors

Reuters

HONG KONG — Hong Kong police sought public help Tuesday in tracking down rumormongers alleged to have provoked runs on branches of Standard Chartered PLC and Citibank.

The acting head of the crime bureau, Mike Dowie, said pamphlets and fax messages written in Chinese had been circulated.

During the run on Standard Chartered, the secretary for monetary affairs, David Nendick, said he believed there was a conspiracy.

Standard Chartered's Hong Kong chief, Ian Wilson, said it was vital to discover what started the run, which cost his bank 3 billion Hong Kong dollars ($386 million) in lost deposits.

New Airline Formed By Australian Pilots

Compiled by Our Staff From Dispatches

SYDNEY — Australia is about to get a new domestic airline, owned and operated by pilots who not only fly the planes but serve the coffee and check in the baggage too.

AAA Airlines, to be 70 percent owned by its pilots and 30 percent by a group of Sydney investors, expects to begin flying early next year, the national marketing manager, David McNamee, said.

"Everyone in AAA will own the airline, either by direct equity interest and receiving a straight salary, or by participating in a profit-sharing scheme," Mr. McNamee said.

"There will be no job specialization," he said. "We will have pilots working on a rotational basis, working one to two days a week as pilots then working as flight stewards serving coffee and also working at baggage handling," he said.

AAA Airlines will be the fourth major domestic carrier and the second to go into service since deregulation of the industry in November 1989. Three other companies — Southern Cross, Trans-Continental and Singapore-backed Capital — also have announced plans to enter the market.

AAA expects to operate in direct competition with Ansett, Australian Airlines and Compass on major domestic routes between Sydney, Melbourne, Brisbane and possibly Adelaide.

"We will be launching an airline that will be giving pragmatic service and genuine value for money," Mr. McNamee said.

The pilot shareholders are among more than 1,600 who resigned from the two domestic carriers, Australian Airlines and Ansett Australia, during a pay dispute in August 1989.

They were left without jobs after their tactic misfired when the companies refused to rehire them. Instead, the carriers recruited replacement pilots, mostly from overseas, in the bitter nine-month dispute that followed.

Mr. McNamee said many of the pilots had invested large sums in the Sydney-based airline using generous severance payments made after the mass resignation in 1989. *(Reuters, AFP)*

Aquino Sees Prosperity in New Budget

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino on Tuesday presented a budget designed to control Philippine spending in the hopes of passing to her successor an economy primed for long-term growth.

In a statement to Congress, Mrs. Aquino rejected any confrontation with the country's creditors over the $29 billion external debt, and said the battered economy would recover despite a series of disasters.

She forecast that the gross national product would increase by 4 percent in 1992, against a projected 2 percent this year.

Apart from the volcanic eruption, Philippine growth has been stunted by oil price rises during the Gulf crisis and a major earthquake.

In the final year of her six-year term, Mrs. Aquino submitted proposed spending for 1992 of 308.4 billion pesos ($11.3 billion), 3.2 percent more than the current budget. About 33 percent of it goes for domestic and foreign borrowing.

She also warned lawmakers that high interest rates and economic decline could result if new tax laws are not passed to shore up the growing budget deficit. *(Reuters, AFP)*

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Crazy About Canadian Salmon

By Peter Bodo
New York Times Service

Anyone who fishes on the public water of the Matapedia River on the Gaspé Peninsula in eastern Quebec knows that salmon fishing is the sport of fanatics, compulsive liars and dingbats.

Most of the unwritten rules — and a fair share of the legal ones — that govern fishing at private and commercial camps in salmon country are suspended or flouted on the 31-kilometer (20-mile) stretch of the Matapedia.

There the river can be fished by any Joe — or Pierre — who holds a fishing license and is willing to pony up an additional 55 Canadian dollars, $49.50, for a day ticket for a nonresident, and 27 Canadian dollars for a citizen of the province.

Of course, this fee does not guarantee Joe or Pierre a salmon. In fact, most of the time it pretty much guarantees him a skunking.

Last year, a total of 1,247 salmon were caught on a total of 6,016 rod days, which means that each fish caught represented almost five full days of fishing.

Catching a salmon on the public-access stretch of the Matapedia, even during the prime month of July, is a little bit like going to the beach with a metal detector and finding a Rolex. Still, hundreds of stalwart souls apparently would rather fish for salmon than catch anything else.

At traditional salmon camps, whether they are operated for fun or profit, guests (or "sports") have exclusive access to the water they fish.

They are housed in charming lodges, eat sumptuous meals, and fish at reasonable hours. They are often ferried up and down the river in canoes by guides.

The contrast with public fishing is especially vivid for me because each year I leave

It's comparable to: meditation, needlepoint, chanting a mantra or watching paint dry.

the cozy confines of Tucker Cluett's MacLennan Lodge on the nearby Upsalquitch River to participate in the al fresco rat race on the Matapedia.

Because of the unlimited access, you quickly learn to keep the same hours as certain citizens of Times Square: after all, the single urge all fishermen seem to share is the childish desire to beat the other anglers to the water.

So you try to get to the pool you want to fish by 4 A.M., a ghastly hour when neither men nor salmon are naturally inclined to do much of anything.

Stumbling to the river's edge, you realize that those hulking rocks are actually human beings, or at least anglers. You count the glowing tips of their cigarettes to see how many of them have the right to fish through before you do.

Fishing for salmon is a simple drill. Mostly, you just cast your fly across and slightly downstream, allowing the current to swing it around until it is directly below you. Then you take a step and repeat the cast, until you comb or "cover" the entire pool or run.

Depending on who you listen to, this procedure is comparable to: meditation, needlepoint, rowing crew, chanting a mantra or watching paint dry.

A few hours of this exercise daily is more than enough for most well-adjusted people. But on the Matapedia, outlasting the other fishermen can pay off. So you don't merely fish, you pound the water.

Funny things begin to happen after a few days of pounding, particularly when fish are scarce. You begin to talk to the river, or to the fish you imagine are lying out there. You shout angrily, or just cravenly beg.

You invent absurd superstitions, such as looking away from your fly because you know that just about the only predictable thing about salmon is that they invariably "take" when you least expect it.

Of course, you feel stupid for trying to orchestrate surprises. Slowly, a tune creeps into your head. It is always a catchy song that you truly hate — "Jeremiah Was a Bullfrog," or Gerardo's immortal "We Want the Funk."

By the third or fourth day of pounding on the Matapedia, you are in the land of the five-hour afternoon nap, the perpetual squint, and the unique streamside lunch: a hunk of yeast consumed with a long drink of water.

The yeast blows up and makes you feel full, enabling you to stay out on the water a little longer, to fish one more pool than the next guy.

Soon you are swallowed up by your own appetite for disappointment and only one thing can bring you back to the world of the living: catching one of those gorgeous, wild silver creatures that some dullards call just "a fish."

HAVING caught a salmon on the public water of the Matapedia leaves you with one pleasant, final chore. You have to lie about where you caught it, lie through your teeth to all those miserable, sulking, skunked sports admiring your seven-kilogram (15-pound) fish hanging from the scale at the check-in station.

You push the gravel around with the toe of your boot, you scrape a dead bug off your windshield. You look away as you say what the last guy you saw with a fish told you: "Yep, I got him in the Salmon Hole."

You don't feel too bad about that lie, because Matapedia veterans know that every fish is caught in the Salmon Hole, and the others will learn soon enough.

Youth and Sporting Fortunes

International Herald Tribune

LONDON — In sport, as in life, a distance grows between the generations. Times and values change, and players in the pressure cooker rarely consider what they owe, or might learn from, the old.

I guess few of the 288 precocious youths preparing for soccer's World Under-17 Championship, starting Thursday in Italy, know much about an aging gentleman experiencing hard times. What would lads from the Americas, Africa, Asia know of Sir Matt Busby? Theirs is a game of futures, Italy the gateway to dreams.

Adults might, on the other hand, place age and accomplishment above ambition. Busby was renowned for youth policies through

Rob Hughes

which he molded, fathered, the legend of Manchester United. He is 82, and for the first time too frail to insist that he needs no man's charity.

Through the years Sir Matt, living modestly because managers in his era were not remotely millionaires, rejected a testimonial at which supporters would dedicate the price of a ticket to him. But on Sunday, 35,410 paid their belated tribute.

In the stadium rebuilt under his leadership from wartime rubble, Manchester United played the Republic of Ireland. On Saturday, a celebrity dinner organized by a former player of neighboring Manchester City will swell the fund.

Busby, son of a Scottish coal miner, might find it somewhat demeaning, but the money should assure him of dignity — very important that, to Sir Matt — for the rest of his days. With luck, he might bank as much as the £300,000 ($500,000) that United's favorite player, Bryan Robson, already a millionaire, picked up after a testimonial match last year.

Busby, the club's honorary president, drew a fair wage during his remarkable quarter-century as manager — fair for those days. His tenure, unthinkable today, afforded the luxury of grooming gifted boys into George Best, Bobby Charlton, Denis Law.

From 1945 to 1969, the Busby Babes won more trophies, scored more goals, attracted more wealth than any rival.

Paternalist, public relations man, instinctive attacking coach, he survived the 1958 Munich airplane crash that decimated his greatest team. He rebuilt, and captured the European Cup on the eve of retirement.

Busby was too diplomatic to criticize even when United raised millions by a public share floatation this spring and excluded Bobby Charlton from its board. Money has come to mean more than history, and one writer — piggy bank for a brain — reasoned that there could be no room for sentiment.

Foolish thought. History binds soccer. Charlton's worldly prestige might one day be worth its weight in gold, as Busby's was in 1977, when United was reprieved from a European ban after hooligan troubles in France. It was lifted because Sir Matt flew to Bern to put his good name to a clemency plea.

Charlton, trained by Busby in his own image, is a rare link between passing generations.

IT WOULD be understandable if today's Under-17s think more of Nii Lamptey Ordartey, the schoolboy spirited out of Ghana after the last championship in 1989.

Anderlecht put him into its first team the moment Belgian law allowed, at age 16. Now Lamptey is the presumed subject of Olympique Marseille's boast that it has lined up a $17 million deal for "the next Maradona," a youngster who will be ready for Marseille two years from now.

Lamptey talks as he plays, with devilish innocence. "I skipped school to play soccer," he reveals. "My parents didn't know because I wore a school uniform."

No doubt Maradona skipped a little school, too. But it is a lousy gamble. Injury, lost enthusiasm or unfulfilled growth, make 75 percent of apprentices drop out of soccer before they reach manhood.

This will not stop agents from procuring the young pretenders in Italy, trying to sell them to this big club and that. It will not stop clubs promising fortunes, not always to play but to farm them out in case they grow into greatness.

It amounts to unpoliced child-snatching. Parents take the money and let the boy run free, and the consequences may come 10 years on.

Norman Whiteside comes to mind. He was shipped across the Irish Sea at 15, a strapping adolescent who joined Manchester United.

"He has a Belfast street fighter's instinct," commented a rival manager. Nothing intimidated Big Norm — not the cartilage operation at 15, not the first division hard men he clashed with at 16, not the 1982 World Cup shortly after his 17th birthday.

Whiteside bristled with aggression. Had he been thrown in with piranhas, the fish might have got hurt. And he could play, too.

Six months after Northern Ireland audaciously outfought Spain, the 1982 World Cup host, a couple of Valencia hard men hunted Whiteside in a European match. They kicked him, they wrestled him, until one, José Carrete, was carried off after Whiteside chased and kicked him back.

THE BIGGER the stage, the more he shone, scoring the only goal of the 1985 English FA Cup final with his powerful left foot. Often he was drafted into the heat of midfield "live by the sword, die by the sword" battles.

Alas, the growing body takes only so much, and avengers have long memories. Whiteside accumulated injuries to both knees and both Achilles tendons. He slowed into a lumbering destroyer. And United pulled off a sale close to larceny when Everton paid £750,000 to buy what was left of him. In two years, Whiteside managed 27 Everton matches, then, a few weeks ago, the doctors insisted that he play no more.

"It's a tragedy, Norm having to pack up at age 26," laments Ron Atkinson, the manager who first thrust him into United's team. "But he has a lot to be thankful for. He crammed more into eight years than most do in a lifetime. Perhaps he'll stay in the game, he was always interested in physiotherapy."

That interest is all from the receiving end. Where would a fellow who quit education at 15 get medical qualifications?

I wonder how many boys competing in Italy have an insider's view on sports medicine? How many, thrown the first coppers of a sporting fortune, will complete their schooling?

It need not spoil the dream. There is time enough to take every opportunity, yet arrange education that, at best, would help them capitalize on the rewards.

As Steve Coppell, a former teammate of Whiteside's in Manchester who was also invalidated through injury but who has a university education, has said: "Schoolboy footballers are like turtles in the South Seas. Thousands are hatched on the beaches, but few ever reach the water."

Rob Hughes is on the staff of the Sunday Times.

U.S. Opens Swimming With a 5-for-5 Splash

By Christine Brennan
Washington Post Service

HAVANA — The United States began the swimming competition of the Pan American Games by winning all five events and breaking two records.

Only one U.S. swimmer did not win a medal.

Ashley Tappin, a 16-year-old from suburban New Orleans, won the opening 100-meter freestyle in an impressive 56.51 seconds, with teammate Megan Oesting taking the silver medal.

Then Hans Dersch of Atlanta won the 100 breaststroke over Todd Torres of Puerto Rico, with teammate Jeff Commings coming in third.

Next was the women's 400 individual medley, won by Amy Shaw, with Brandy Wood getting the bronze.

The only event in which both U.S. swimmers didn't win medals was the men's 200 freestyle, won by Eric Diehl in a Games record 1:49.67. Teammate Jim Wells was sixth.

Finally, in the women's 4x200-meter freestyle relay, the United States broke another Games record by nearly two seconds, winning with a time of 8:11.47.

While the competition went on in the pool, confusion reigned nearby. Guards told photographers, who had paid $150 for access to Pan Am Games events, that they were not allowed on the pool deck.

After an angry exchange, about eight were allowed in.

Halfway through the competition, screaming photographers as well as members of the Puerto Rican swimming team were standing five- and six-deep at the entrance to the pool deck, still unable to get in.

■ Major Upset in Wrestling

Brad Penrith, a 125½-pound (56.92-kilogram) freestyle wrestler, pulled off one of the biggest upsets of the Games on Monday, beating world champion Alejandro Puerto of Cuba and leading the U.S. team to seven gold medals, The Associated Press reported.

The U.S. men's basketball team beat Uruguay, 114-68, to gain a spot in Thursday's semifinals against Puerto Rico while Cuba plays Mexico. The gold medal game will be played Saturday.

The U.S. baseball team beat Nicaragua, 5-4, Tony Philips came on with the bases loaded and one out in the ninth to strike out Júlio Medina and get the next batter on a grounder for the last out.

In the seventh inning, a Nicaraguan coach, Trinidad Vallejos, shoved the Canadian home umpire, Bernie McGuire, in the back and knocked him to the ground after being ejected for arguing a called third strike against Genaro Llanes that ended the inning with the tying run on third.

Llanes, Nicaragua's catcher, was ejected the next inning after arguing over a pitch to the leadoff batter.

Bob Pearson/Agence France-Presse

Barbara Metz, left, and Lisa Jacobi cheered a record in the 4x200-meter freestyle relay race.

BOOKS

AROUND THE EDGE: A Journey Among Pirates, Guerrillas, Former Cannibals and Turtle Fisherman Along the Miskito Coast

By Peter Ford. 349 pages. $22.95. Viking Inc., 375 Hudson Street, New York, N.Y. 10014.

Reviewed by Jonathan Yardley

BOARD a boat or a train or a bus anyplace in the world — the less civilized the place, the better — and you're likely to encounter a fellow passenger beavering away at a notebook, setting down his or her notes for the travel book that is sure to come along several months later. Everybody on earth is writing travel books, with the predictable result that original subjects are getting to be as hard to come by as a Jacuzzi in the Sahara.

So right off the bat, say it for Peter Ford that in "Around the Edge" he covers new ground. He'd been working for three years as Central American correspondent for The Christian Science Monitor and The Financial Times when it occurred to him, in the late 1980s, to travel along that region's Caribbean coastline and write a book about what he found. Beginning at Belize in the north, he aimed to head south for Panama, traveling by boat or on foot, avoiding in so far as possible "standard forms of public transport."

The Caribbean coastline of Central America is an oddity, neither Caribbean nor Central American but bits and pieces of both mixed together into a somewhat indefinable whole. Though from time to time it has held out to foreigners the hope of spoils and riches, mostly these have been disappointed. Ford writes of an earlier period:

"For 40 years or so, it seemed that the dreams of those 18th-century English historians who had sung the coast's praises were coming to pass. But by the time the Second World War and U-boats brought trade in the Caribbean to a halt, the coast had lapsed again. Standard Fruit decided that the soil was richer in Honduras. The goldminers found that their rewards scarcely justified the effort of keeping the shafts pumped dry any more. Timber was no longer in such heavy demand. A land that had fleetingly prospered from lobster, gold and mahogany fell back into its rut of cassava, plantain and fish."

Two sets of villagers interested Ford the most. To the north were the Garifunas, descendants of Carib Indians from the Orinoco basin of Venezuela and blacks who had been shipped from West Africa to the Spanish Caribbean — "a unique people with a remarkable history blended from two continents into a new culture" and, by no means incidentally, characteristic of the Caribbean coast in this divided heritage and nature.

To the south were the Miskito Indians, who "have mixed so freely over the past 400 years with so many of the visitors to their coast that tribesmen run from nearly black to blue-eyed Scandinavian." For two and a half centuries they enjoyed an "extraordinary relationship" with the English that "made them the undisputed masters of their land and a holy terror to their neighbors." But since England lost interest in them a century ago they have been "rudderless and nostalgic," considering themselves English at heart yet ignored by the country they so love and admire.

Ford's encounters with the Garifunas and Miskitos are the most lively sections of "Around the Edge," which otherwise consists of what are rapidly becoming set pieces in all Latin American travel books: endless quarrels with immigration officials and police about gaining passage from one jurisdiction to another, and horror stories about being caught in the middle between warring armies, in this case the Sandinistas of Nicaragua and their contra opposition.

If Ford began in high spirits, he soon enough was worn down by the journey's rigors. He describes himself as "unsteady on his feet and incoherent with exhaustion" upon reaching one Nicaraguan settlement, and a few pages later confesses that "I was growing homesick." Thus he was not really overly distressed when, upon reaching Panama, he was peremptorily and inexplicably put on a plane and sent back home to Managua. He climbed aboard and scarcely cast a backward glance. So much for the romance of travel.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE KITCHEN GOD'S WIFE, by Amy Tan	1	7
2	THE FIRM, by John Grisham	2	22
3	HEIR TO THE EMPIRE, by Timothy Zahn	4	12
4	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	3	14
5	BEAST, by Peter Benchley	6	7
6	OUTER BANKS, by Anne Rivers Siddons	8	3
7	PARADISE, by Judith McNaught	5	7
8	PASTIME, by Robert B. Parker	7	3
9	MAXIMUM BOB, by Elmore Leonard	14	2
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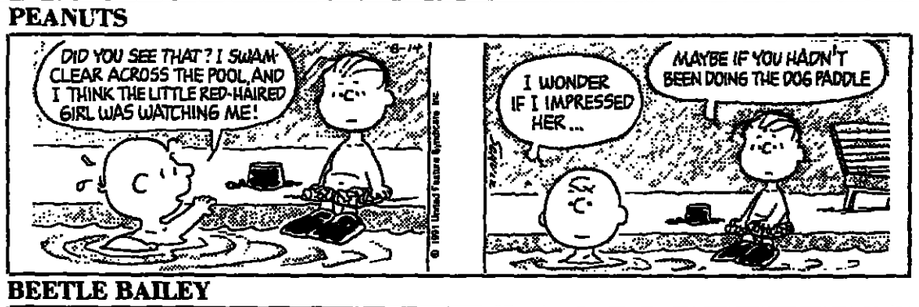

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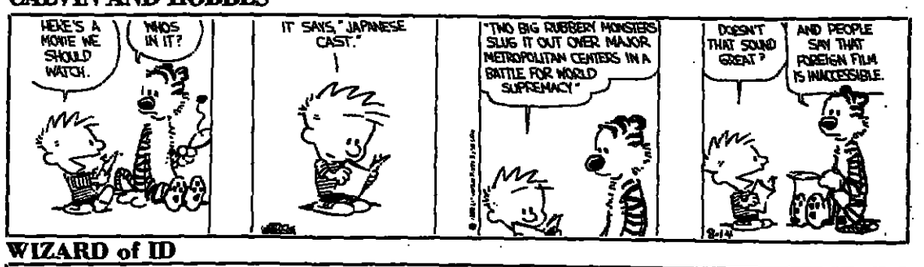
CALVIN AND HOBBES



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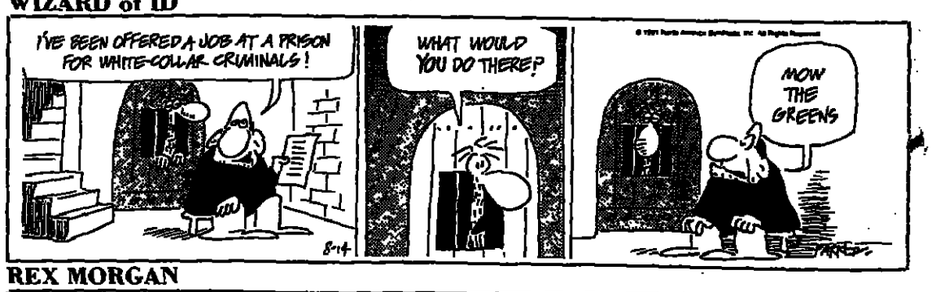

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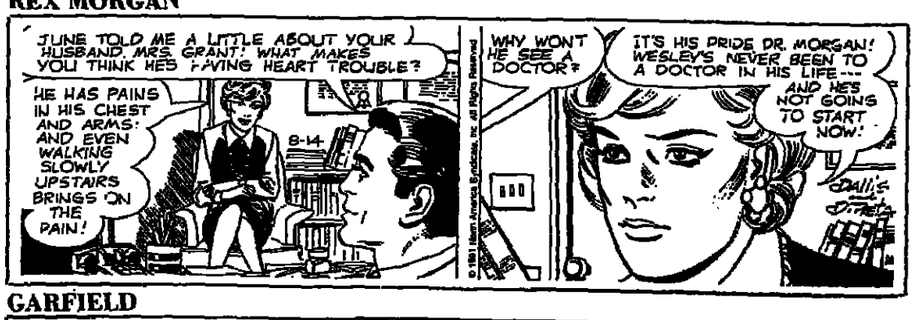

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JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROSYR

UMPEL

MURIAB

YENNIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )( )( )( )( )( )

(Answers tomorrow)

Yesterday's Jumbles: HUMID UTTER KITTEN CLAUSE
Answer: A duck hunter quickly finds out what a wild duck wants to do—DUCK THE HUNTER

SPORTS

Lions Giving Sanders, and Mates, Raise

The Associated Press

PONTIAC, Michigan — Barry Sanders got more money from the Detroit Lions, and so will some of the lineman who block for last season's leading rusher in the National Football League.

Sanders signed a one-year extension on his contract Monday, ending a 33-day absence from camp that will cost him $49,500 in fines.

The Lions' executive vice president and chief operating officer, Chuck Schmidt, said Sanders got a $2.1 million signing bonus, payable over the next three seasons.

Schmidt said Sanders will be paid $600,000 for this season and receive $200,000 annual raises for the next two seasons, bringing his pay to $1 million by 1993.

Sanders signed a five-year contract in 1989 worth $5.9 million; Schmidt said the extension could bring the total to $10.1 million.

The extension calls for the Lions to pay bonuses to certain linemen if Sanders' statistics pass certain levels. Sanders, who said he came up with the idea in January, and others were vague about which players would receive money, how much they would receive or at what level the bonuses would kick in.

● Pro Bowl nose tackle Erik Howard ended his holdout with the New York Giants after failing to get the Super Bowl champions to renegotiate his contract.

● Free safety Terry Kinard, a nine-year NFL veteran who started all 16 games for the Houston Oilers last season, walked off the practice field and left training camp.

● The Kansas Chiefs' coach, Marty Schottenheimer, banned motor scooters after linebacker Percy Snow, last season's rookie star, fractured his ankle; Schottenheimer had allowed players to buy scooters to use in training camp.

Old-Timers Rejoicing For Times Long Gone

By Claire Smith
New York Times Service

COOPERSTOWN, New York — "That's my glove, that's my glove," said Albertus A. (Cliffie) Fennar, a slightly built man of regal standing, as he quietly pointed out, to those who already understood, the significance of the display before them.

Fennar, 80, who played shortstop for the New York Black Yankees, was seeing for the first time Monday the display at the Baseball Hall of Fame and Museum that memorializes baseball's Negro leagues.

Small, well-worn gloves, the earliest forms of cleated shoes, faded jerseys and souvenir programs, weathered by time and circumstances, stood on display, behind sparkling safety glass, permanently enshrined at Cooperstown.

"I have mixed feelings, really," said Fennar. "Why? This is a little late in life, don't you think?" Gesturing to one of the life-size team photos that anchored the middle of the display, Fennar said: "A lot of my friends up there didn't live to see this."

But about 75 surviving members of the long-defunct Negro leagues did live to see the tribute, thanks mainly to the efforts of the Hall of Fame, of Major League Baseball, and of Southern Bell. Brought together for a three-day reunion, the "living legends," as they have been dubbed, were finally on the inside of what is considered baseball's shrine.

Before Jackie Robinson joined the Brooklyn Dodgers in 1947, thousands of men like Cliffie Fennar played in organized, segregated baseball on teams like the Homestead Grays, the Birmingham Black Barons, and the Cleveland Buckeyes — usually playing on a par with their counterparts in the American and National Leagues and often entertaining crowds that exceeded those of the white leagues.

Even so, only 11 of the players from the Negro leagues are enshrined in the Hall of Fame.

Although Negro league players have reunited before, this was the first time Major League Baseball had become involved, a formal recognition of the contribution blacks made to the game before the white leagues allowed them to play it.

In prepared remarks for an address given at a formal dinner on Monday night, Fay Vincent, the top executive in the game, said: "As the eighth commissioner of baseball, I say to you with sorrow and regret, I apologize for the injustice you were subjected to."

Like Fennar, many came to Cooperstown with family members and friends. And for many, the visit was their first.

The Negro leagues faded into history in 1960, finally done in by the obvious lure presented young, upcoming players by the major leagues and by the flight of black entrepreneurs away from segregated leagues.

"Guys were coming in who weren't baseball people," said Frank Evans, who played for the Buckeyes, Kansas City Monarchs and the Black Barons. "The Barons had a good owner but eventually they were bought by a man in the rackets from Champaign, Illinois. He ended up in jail. We couldn't get paid. It wasn't like the big, successful days anymore, with top-notch people, top-notch baseball."

Blue Jays, Swept, Live Down to Reputation

The Associated Press

It happens every summer. Sooner or later, the Toronto Blue Jays find a way to blow the big lead. This year seems to be no different: After playing like world-beaters for the first half of the season, now they can't beat anyone.

The Boston Red Sox completed a startling four-game sweep in Toronto on Monday night, stopping the Blue Jays, 11-8, despite a poor outing by Roger Clemens.

On the verge of falling out of the American League East race, the Red Sox are back in it, trailing Toronto by seven games. Losers of five in a row and 15 of 22, the Blue Jays now lead second-place Detroit by only 3½ games.

"We came in here and got what we needed," said Jack Clark, who drove in four runs Monday, giving him 10 RBIs in the series. "But this sweep doesn't mean anything if we don't keep the momentum."

The Red Sox outscored the Blue Jays, 39-22, in the series and out-hit them by 67-42. Boston has beaten Toronto in six of seven games this month.

AMERICAN LEAGUE

"We just have to go out and have a total laugh," Toronto's Joe Carter said. "We stunk the joint out. That was probably the worst four games we've played all season. When they didn't drive in the runs, we gave them to them."

Clemens was tagged for seven runs, five earned, on nine hits in 4⅓ innings. It was his earliest exit since June 18, 1990, but he still has not lost to Toronto in 11 starts, winning eight with three no-decisions.

"We finally got to a guy we haven't beaten in a long time and we let him off the hook," Carter said. "It was a climax to a very tough series in which we didn't do anything right."

The Red Sox overcame a 7-5 deficit with a four-run sixth in which Clark hit a two-run single.

Candy Maldonado hit his first home run since joining Toronto last week. His two-run drive in the third put the Blue Jays ahead, and he had a chance to do so again in the eighth with two outs and the bases loaded. But Jeff Reardon retired him on a grounder and pitched the ninth for his 28th save.

Twins 4, Angels 3: Kent Hrbek, robbed of a homer in the third, snapped an eighth-inning tie with a long home run that beat California in Minneapolis. Hrbek's 13th homer of the year and second in two games enabled Jack Morris to win for the first time in four decisions since July 23.

Minnesota's Greg Gagne made his first error since May 1, ending a 76-game errorless streak that was the third-longest by a shortstop in history. But Gagne atoned with a two-run homer.

The last-place Angels lost for the 11th time in 12 games and dropped 14 games behind the Twins.

Chris Beasley, the third California pitcher, got the first two outs in the eighth before Hrbek sent his 3-1 pitch 442 feet (135 meters) into the right-field upper deck. Morris, who had been 0-3 against California this year, gave up seven hits and struck out seven in 8⅓ innings.

Orioles 5, White Sox 4: Leo Gomez homered in the 11th inning in Baltimore to end Chicago's seven-game winning streak.

A day after rookie Wilson Alvarez held them hitless, the Orioles bounced back to end a five-game skid. Chris Hoiles hit a bases-empty home run off White Sox relief ace Bobby Thigpen with one out in the ninth, tying the score at 4.

That homer ended a string of 32⅓ consecutive scoreless innings by Chicago's bullpen.

With one out in the 11th, Gomez, connecting against Donn Pall, broke an 0-for-14 slump with his seventh home run of the season.

Brewers 14, Rangers 7: Darryl Hamilton and B.J. Surhoff each drove in three runs as Milwaukee raced to a 10-run lead and coasted home in Arlington, Texas.

The Brewers routed Bobby Witt in taking their double-digit lead. Witt allowed six runs on six hits in 1⅓ innings in the third-shortest appearance of his big-league career.

That was enough for Milwaukee starter Jamie Navarro, who won despite allowing seven runs on eight hits in his 6⅓ innings.

Mariners 6, Athletics 3: Jay Buhner homered twice and drove in four runs in Seattle to help end Oakland's six-game winning streak.

Buhner hit a bases-empty home run in the second inning off loser Bob Welch. Harold Reynolds singled to put Seattle ahead, 2-1, in the sixth and Buhner hit a two-run homer, his 23d of the year.

Buhner has seven home runs in his last 11 games. It was the second time in his career — both this season — that he has hit two in a game.

Rich DeLucia held Oakland hitless until Terry Steinbach's homer with one out in the fifth inning. Mike Gallego hit a two-run home run with one out in the eighth.

R. Johnson/Agence France-Presse

Kent Hrbek lost a dispute with umpire Durwood Merrill, but won the game for the Twins with a homer in the eighth against the Angels.

Should Daly Founder at Golf He May Resurface With Colts

The Associated Press

ANDERSON, Indiana — If the new PGA champion, John Daly, doesn't make the cut this week at The International golf tournament in Castle Rock, Colorado, he can kick the football for the Indianapolis Colts in Saturday's exhibition game against the New Orleans Saints.

"I'm dead serious," said the Colts' coach, Ron Meyer, who said that he had talked to Daly "and if he doesn't make the cut at The International, I'm bringing him in and he's going to be our backup kicker and kick an extra point for us."

Daly, as a senior at Helias High School in Jefferson City, Missouri, set single-season records in 1983 for consecutive extra points (24) and field goals (five).

Bonds' Homer in 11th Beats Cards; Dodgers Stay Nose in Front in West

The Associated Press

Great players make great plays when they're needed most. Barry Bonds keeps showing that he's a great player.

Bonds, making a bid for his second straight National League most valuable player award, hit his second two-run homer of the game in the bottom of the 11th inning to give the Pittsburgh Pirates a dramatic 4-3 victory over the St. Louis Cardinals on Monday night.

"That was great, that was exciting — that was like winning a World Series game," said Bonds, who was hitting .170 on May 15 but has hit .342 since then to push himself into the MVP race.

Not everyone is ready to give him the award, though.

"Bonds has great ability and he's going to be a great player," said the St. Louis manager, Joe Torre, obviously not bowled over by a .294 average, 20 home runs and 82 runs batted in.

Their third straight victory over the Cardinals moved the Pirates seven games ahead of second-place St. Louis in the NL East.

Bonds' first two-run homer came in the seventh off Jose DeLeon and wiped out a 1-0 deficit. The Cardinals tied it in the eighth on

NATIONAL LEAGUE

Gerald Perry's RBI single and went ahead in the 11th on Geronimo Pena's leadoff homer.

But Bobby Bonilla singled with one out off Lee Smith. Bonds couldn't handle Smith's fastball, but hit a 3-2 slider into the right-field seats.

Dodgers 3, Reds 2: Juan Samuel singled home the winning run off Rob Dibble with two outs in the bottom of the ninth to beat slumping Cincinnati in Los Angeles.

That ended a three-game losing streak and enabled the Dodgers, who were swept in San Francisco over the weekend, to remain 1½ games in front of second-place Atlanta.

The Reds tied in the top of the ninth on Bill Doran's sacrifice fly. But with two outs and runners on second and third, Samuel grounded a single through the middle to hand the Reds their 23d loss in 32 games.

Braves 2, Giants 1: Atlanta ended San Francisco's 13-game home winning streak as Charlie Leibrandt outdueled Bud Black and a single by Brian Hunter provided both runs.

Leibrandt allowed five hits, walked two and struck out five in seven innings as he ended a four-game personal losing streak.

Hunter's single to left on an 0-2 pitch with the bases loaded off Black in the fourth inning gave Leibrandt all the support he needed. The only San Francisco run came in the second on Kirt Manwaring's ground-rule double.

Cubs 3, Mets 2: Pinch-hitter Doug Dascenzo broke an 0-for-32 slump with a single in the 10th in Chicago and scored the game-winner on Jerome Walton's pinch single for another four-game sweep of the Mets.

The Cubs had recently taken a four-game series in New York for the first time since 1965. The Mets have lost 16 of their last 20, to fall to 57-54. At one point, they were 15 games over .500.

With rumors flying that the Mets' manager, Bud Harrelson, may be close to losing his job, stopper Dwight Gooden was sent to the mound and gave up two runs and six hits in seven innings.

Dascenzo led off the 10th with a single off Tim Burke and moved to second on Chico Walker's sacrifice. Doug Simons relieved Burke and Jeff Innis relieved Simons before Walton singled up the middle.

Phillies 2, Expos 1: Philadelphia, playing at home, tied a franchise record with its 13th straight victory, beating Montreal on Lenny Dykstra's tie-breaking single in the seventh.

The Phillies matched their 1977 mark of 13 consecutive victories.

Dickie Thon singled with one out in the seventh off Dennis Martinez and went to second as Terry Mulholland grounded out to short. Dykstra then lined a 1-2 pitch to right field, scoring Thon to break a 1-1 tie.

Padres 6, Astros 5: Fred McGriff led off the seventh with his second homer of the game as San Diego, at home, handed Houston its sixth straight loss.

McGriff hit the first pitch from reliever Mike Capel over the center-field fence, breaking a tie after the Astros had scored three times in the top of the inning to pull even at 5.

SIDELINES

Canadian Dies From Skydome Fall

TORONTO (AP) — A man died Tuesday after falling about seven floors from a ramp at the SkyDome during the seventh inning of the Toronto Blue Jays' game Monday night with the Boston Red Sox.

Police said Kenneth Piery, 39, of Kincardine, Ontario, who died of massive head and neck injuries after falling from the stadium's top level, had "decided to jump from ramp to ramp. He jumped on top of the ramp and lost his balance and down he went."

Last month, Gregory Moir, 24, of Peterborough, Ontario, suffered head, chest and other internal injuries after falling from a SkyDome ramp. Moir, who survived, also was trying to jump from one elevated ramp to another.

Mansell, Patrese Staying at Williams

LONDON (Reuters) — The Williams Formula One team said Tuesday that it would have the same drivers in 1992, Nigel Mansell of Britain and Riccardo Patrese of Italy.

They have won four of the last five Grands Prix, with three-time winner Mansell challenging strongly for Brazilian Ayrton Senna's world crown. Mansell drove for Williams from 1985-88 and was persuaded to rejoin this season despite announcing his retirement midway through a frustrating 1990 with Ferrari.

The announcement ended speculation that Senna might move from McLaren to Williams.

For the Record

Evgeni Berzin of the Soviet Union, the defending champion, failed to qualify for the medal round in the 4,000-meter amateur pursuit competition as the World Cycling Championships began in Stuttgart. *(UPI)*

Crystal Palace of English soccer's first division postponed its season opening match Saturday because of unfinished construction work at Selhurst Park; Wimbledon, which shares the field, postponed its match next Tuesday. *(Reuters)*

The NFL was sued Tuesday by the Equal Employment Opportunity Commission to end what the commission said is a widespread practice of discriminating against its older referees. *(AP)*

Quotable

● Bo Jackson, asked when he might be ready to play baseball: "Bo don't know everything."

● Chi Chi Rodriguez, on why he plays golf quickly: "Successful people do things fast. There are some people in this world who take two hours to watch 60 minutes."

● Pat Falloon, the first draft choice of the NHL's expansion team in San Jose, California: "I can't say I grew up watching the San Jose Sharks."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	62	51	.549	—
Detroit	58	54	.518	3½
Boston	54	57	.486	7
New York	50	59	.459	10
Milwaukee	50	62	.446	11½
Baltimore	44	67	.396	17
Cleveland	36	73	.330	24

West Division

	W	L	Pct.	GB
Minnesota	68	45	.602	—
Chicago	65	46	.586	2
Oakland	64	49	.566	4
Texas	57	51	.528	8½
Seattle	59	53	.527	8½
Kansas City	57	52	.523	9
California	53	58	.477	14

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	65	45	.591	—
St. Louis	58	52	.527	7
New York	57	54	.514	8½
Chicago	56	55	.505	9½
Philadelphia	53	58	.477	12½
Montreal	44	66	.400	21

West Division

	W	L	Pct.	GB
Los Angeles	62	49	.559	—
Atlanta	60	50	.545	1½
San Francisco	55	56	.495	7
San Diego	55	57	.491	7½
Cincinnati	53	57	.482	8½
Houston	46	65	.414	16

Monday's Line Scores

AMERICAN LEAGUE

California 200 000 100—3 7 0
Minnesota 000 020 11x—4 9 1

Finley, Eichhorn (7), Beasley (8) and Parrish; Morris, Aguilera (9) and Harper. W—Morris, 14-9. L—Beasley, 0-1. Sv—Aguilera (31). HRs—Minnesota, Hrbek (13), Gagne (7).

Milwaukee 351 100 013—14 18 0
Texas 000 303 100—7 9 4

Navarro, Lee (7), Henry (7) and Surhoff; Witt, Rosenthal (2), Jeffcoat (8), Mathews (9) and Rodriguez, Petralli (3). W—Navarro, 10-9. L—Witt, 3-5. Sv—Henry (2). HRs—Milwaukee, Surhoff (1), Vaughn (20). Texas, Palmeiro (20), Reimer (9).

Chicago 010 200 010 00—4 6 0
Baltimore 200 001 001 01—5 10 0
(11 innings)

McDowell, M.Perez (8), Radinsky (8), Thigpen (8), Pall (11) and Fisk; McDonald, Flanagan (10), Olson (11) and Hoiles. W—Olson, 2-4. L—Pall, 5-2. HRs—Chicago, Newson (2). Baltimore, Milligan (13), Gomez (7), Hoiles (7).

Boston 203 004 011—11 18 1
Toronto 312 100 010—8 13 2

Clemens, Lamp (5), Reardon (8) and Pena; Ju.Guzman, Ward (6), Acker (8), Weathers (9), MacDonald (9) and Borders. W—Lamp, 4-3. L—Ward, 5-4. Sv—Reardon (28). HRs—Boston, Burks (14). Toronto, Maldonado (6).

Oakland 000 010 020—3 7 2
Seattle 010 001 22x—6 6 0

Welch, Honeycutt (8), Nelson (8) and Steinbach; DeLucia, Murphy (8), Swift (8), Fleming (9), Schooler (9) and Valle. W—DeLucia, 10-7. L—Welch, 10-7. HRs—Oakland, Steinbach (6), Gallego (8). Seattle, Buhner 2 (23).

NATIONAL LEAGUE

New York 010 010 000 0—2 6 0
Chicago 000 200 000 1—3 9 0
(10 innings)

Gooden, Burke (8), Simons (10), Innis (10) and O'Brien, Sasser (10); Bielecki, Lancaster (8) and Wilkins. W—Lancaster, 8-6. L—Burke, 4-7.

Montreal 000 001 000—1 6 3
Philadelphia 100 000 10x—2 5 1

De.Martinez and Reyes; Mulholland and Daulton. W—Mulholland, 11-10. L—De.Martinez, 11-7.

St. Louis 001 000 010 01—3 12 1
Pittsburgh 000 000 200 02—4 6 4
(11 innings)

DeLeon, Carpenter (7), McClure (8), Terry (10), Le.Smith (11) and Pagnozzi; Z.Smith, Landrum (9), Patterson (11) and LaValliere, Prince (10), McClendon (11). W—Patterson, 2-1. L—Le.Smith, 6-3. HRs—St. Louis, G.Pena (4). Pittsburgh, Bonds 2 (20).

Atlanta 000 200 000—2 4 0
San Francisco 010 000 000—1 6 0

Leibrandt, Stanton (8), Berenguer (9) and Olson; Black, Oliveras (8) and Manwaring. W—Leibrandt, 10-11. L—Black, 9-10. Sv—Berenguer (17).

Houston 000 011 300—5 6 0
San Diego 012 020 10x—6 12 1

Jones, Schilling (5), Osuna (6), Capel (7) and Biggio; Hurst, Melendez (7), Andersen (8), Lefferts (9) and Santiago. W—Melendez, 6-3. L—Capel, 1-3. Sv—Lefferts (18). HRs—San Diego, McGriff 2 (22).

Cincinnati 010 000 001—2 4 1
Los Angeles 101 000 001—3 6 2

Myers, Power (2), Charlton (6), Dibble (8) and Oliver; Ojeda, McDowell (8) and Carter, Scioscia (9). W—McDowell, 4-6. L—Dibble, 1-2. HR—Los Angeles, Murray (11).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	52	34	1	.603	—
Hiroshima	45	34	1	.569	3½
Yakult	50	42	1	.543	5
Yomiuri	51	46	0	.526	6½
Taiyo	40	51	1	.440	14½
Hanshin	28	59	0	.322	24½

Tuesday's Results

Hiroshima 8, Chunichi 2
Hanshin 4, Yakult 2
Taiyo 11, Yomiuri 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	56	33	2	.626	—
Kintetsu	55	33	2	.622	½
Nippon Ham	43	47	2	.478	13½
Orix	43	48	2	.473	14
Daiei	41	46	6	.471	14
Lotte	29	59	0	.330	26½

Tuesday's Results

Seibu 7, Lotte 0
Kintetsu 6, Nippon Ham 4, 10 innings
Daiei 4, Orix 1

FOOTBALL

NFL Preseason Games

Monday's Results

Los Angeles Raiders 17, Dallas 12
Los Angeles Rams 24, San Diego 3

TRANSACTIONS

BASEBALL

American League

AL—Suspended Kevin Reimer, Texas Rangers outfielder, for three games for charging mound against Milwaukee on Aug. 4.

CHICAGO—Signed Greg Brock, first baseman, and assigned him to Vancouver, Pacific Coast League.

BASKETBALL

National Basketball Association

PHILADELPHIA—Signed Tharon Mayes, guard, to two-year contract.

UTAH—Signed Jeff Malone, guard, to five-year contract.

FOOTBALL

National Football League

ATLANTA—Waived Mark Moore, defensive tackle.

BUFFALO—Waived Deval Glover, wide receiver.

CLEVELAND—Signed Gregg Rakoczy, offensive lineman, to two-year contract.

HOUSTON—Signed Mike Dumas, free safety.

KANSAS CITY—Waived Shawn Knight, defensive end, and Michael Harris, offensive lineman. Signed Stan Gelbaugh, quarterback.

NEW ORLEANS—Waived Bobby Fign, center; Spencer Hammond, linebacker; Rick Aeilts, tight end; and Tim Peterson, quarterback.

N.Y. GIANTS—Waived Albert Fann and Mike Richardson, running backs; Mark Peoples, cornerback; and Mark Hopkins, tight end.

PHILADELPHIA—Signed Heath Sherman, running back, to two-year contract, and Roger Vick, running back, to one-year contract. Waived Pellom McDaniels, defensive end.

PITTSBURGH—Waived Mark Bernard and Bob Kula, offensive linemen; Fernando Horn, defensive lineman; and Randy Holleran, linebacker.

SAN FRANCISCO—Acquired Terrance Flagler, running back, from Phoenix for undisclosed draft choice.

TAMPA BAY—Waived Rodney Rice, cornerback; Kim Phillips, defensive back; Mike Sunvold, defensive lineman; Pat Hinton, linebacker; John Durden, offensive lineman; Eric Nyhus, punter; Tim Dudley, running back; and Chris Harkness and Tony Moss, wide receivers.

HOCKEY

National Hockey League

MINNESOTA—Acquired Jim Nesich, forward, from Montreal for future considerations. Signed Scott Sandelin and Scott Robinson, defensemen, and Steve Gotaas and Mitch Messier, centers.

SAN JOSE—Agreed to terms with Steve Bozek, forward; Ken Hammond, defenseman; Brian Lawton, left wing; and Mark Pavelich, center.

TORONTO—Signed Wendel Clark, left wing. Named Darryl Sittler special assistant to president-general manager.

COLLEGE

NCAA—Put Tulane University on two years' probation for major rules violations by former tennis coach.

NORTH ATLANTIC CONFERENCE—Elected Gary Strickler, Boston U. athletic director, president and Mary Ann Hitchens, Delaware associate athletic director, vice president.

DAVIDSON—Named Kevin Hundley women's soccer coach and Betsy Brown assistant women's field hockey and women's club lacrosse coach.

GANNON—Named Marco Koolman soccer coach.

PAN AM GAMES

MEDALS THROUGH MONDAY

	G	S	B	Tot
United States	99	98	69	266
Cuba	113	55	55	223
Canada	13	29	43	85
Mexico	15	17	29	61
Brazil	14	10	25	49
Argentina	2	9	19	30
Colombia	3	11	14	28
Venezuela	1	11	16	28
Puerto Rico	2	4	5	11
Dominican Rep	0	5	4	9

MONDAY'S RESULTS

BASEBALL

Dominican Republic 7, Aruba 1
Puerto Rico 9, Mexico 7
Canada 9, Antilles 0
United States 5, Nicaragua 4

BASKETBALL

Men

Quarterfinals

Puerto Rico 111, Venezuela 104
United States 114, Uruguay 68
Mexico 91, Argentina 77

BOWLING

Men

Grand Final

First Round

Patrick Healey, U.S. def. R. Vervynck, Canada, 222 pins to 160 pins; Jon Juneau, U.S. def. L. Serfaty, Venezuela, 189-187.

Second Round

Healey def. Juneau, 161-144; Serfaty def. Vervynck 279-184.

Bronze Medal

Serfaty def. Juneau, 193-152; Juneau wins bronze.

Final

Healey def. Serfaty, 237-200; Healy wins gold; Serfaty silver.

Women

Grand Final

First Round

Julie Gardner, U.S. def. M. Ortiz, Puerto Rico, 194-172; E. Piccini, Mexico, def. Mandy Wilson, U.S., 197-194.

Second Round

Piccini def. Gardner, 221-169. Wilson def. Ortiz, 220-205.

Bronze Medal

Gardner def. Wilson, 204-179; Wilson wins bronze.

Final

Piccini def. Gardner, 210-156; Piccini, gold; Gardner, silver.

FENCING

Men

Team Sabre

First Round

United States def. Canada, 9-5 (50-58); Cuba def. Venezuela, 9-3 (34-55)

Bronze Medal

Canada def. Venezuela, 9-3 (33-51)

Gold Medal

Cuba def. United States, 8-8 (62-65).

FIELD HOCKEY

Cuba 6, Barbados 2
Jamaica 0, Trinidad 0, tie
Argentina 2, United States 1
Canada 2, Mexico 0

ROLLER HOCKEY

Brazil 12, Cuba 2
United States 2, Colombia 0
Argentina 4, Chile 1

SOFTBALL

Men

Semifinals

Cuba 8, Dominican Republic 1

SHOOTING

Men

Air Rifle

Individual

1. Francis Allen, U.S., 656 points; 2. Julio Sandoval, Guatemala, 653; 3. Scott Swinney, U.S., 652.

Team

1. United States, 1,960; 2. Cuba, 1,661; 3. Guatemala, 1,658.

Skeet

Individual

1. Alfredo Torres, Cuba, 224 (19) points; 2. Dean Clark, U.S., 224 (18); 3. Bill Roy, U.S., 224.

Women

Sport Pistol

Individual

1. Margarita Torrapel, Cuba, 671; 2. Connie Petracek, U.S., 670; 3. Roxane Thompson, U.S., 665.

Team

1. Cuba, 1,711; 2. United States, 1,706; 3. Colombia, 1,681.

SWIMMING

Men

100 breaststroke—1. Hans Dersh, U.S., 1 minute, 2.57 seconds; 2. Todd Torres, Puerto Rico, 1:02.83; 3. Jeff Commings, U.S., 1:03.02.

200 freestyle—1. Eric Diehl, U.S., 1:49.67; 2. Gustavo Borges, Brazil, 1:49.74; 3. Rene Saez, Cuba, 1:52.14.

Women

100 freestyle—1. Ashley Tappin, U.S., 56.51; 2. Megan Oesting, U.S., 57.14; 3. Kristen Topham, Canada, 57.63.

400 IM—1. Amy Shaw, U.S., 4:50.39; 2. Joanne Malar, Canada, 4:51.27; 3. Brandi Wood, U.S., 4:52.38.

800 freestyle relay—1. United States, 8:11.47; 2. Canada, 8:21.62; 3. Mexico, 8:29.17.

TABLE TENNIS

Men

Singles

H.Hoyama, Brazil, def. C.Kono, Brazil, 19-21, 21-11, 21-10, 21-19.

Gold Medal—Hoyama. Silver—Kono. Bronze—Horatio Pintea, Canada and Jim Butler, U.S.

Women

Singles

Insook Bhushan, U.S., def. Lily Hugh, U.S., 22-20, 21-10, 21-11.

Gold—Bhushan. Silver—Hugh. Bronze—J.Diaz, Chile, and M.Armas, Cuba.

VOLLEYBALL

Men

U.S. 3, Puerto Rico 1 (15-6, 15-9, 12-15, 15-12)
Brazil 3, Canada 0 (15-7, 15-5, 15-7)
Cuba 3, Argentina 0 (15-5, 15-9, 15-1)

Women

United States 3, Argentina 0 (15-7, 17-15, 15-4)
Peru 3, Canada 0 (15-13, 15-4, 15-7)
Cuba 3, Brazil 0 (16-14, 15-5, 15-10)

WATER POLO

Semifinals

Mexico 15, Argentina 12
Puerto Rico 24, Jamaica 4
United States 15, Canada 1
Cuba 11, Brazil 5

WRESTLING

Freestyle

48 kilograms

Gold Medal—Aldo Martinez, Cuba, def. Jose Sabino, Dominican Republic, injury default; Bronze—Tim Vanni U.S. dec. Mynor Ramirez, Guyana, 13-2.

52 kilograms

Gold—Carlos Varela, Cuba, dec. Bernardo Olvera, Mexico, 4-0; Bronze—Zeke Jones, U.S. dec. Julio Reyes, El Salvador, 17-2 at 3:11.

57 kilograms

Gold—Brad Penrith, U.S. dec. Alejandro Puerto, Cuba, 6-4; Bronze—Robert Dawson, Canada, dec. Jorge Olvera, Mexico, 14-2.

62 kilograms

Gold—John Smith, U.S., dec. Anibal Nieves, Puerto Rico, 15-3; Bronze—Lazaro Reinoso, Cuba, dec. Paulo Ibire, Argentina, 7-0.

68 kilograms

Gold—Townsend Saunders, Tempe, Ariz., pin Daniel Navarette, Argentina, :16; Bronze—Jose Diaz, Venezuela, def. Jesus Rodriguez, Cuba, forfeit.

74 kilograms

Gold—Kenny Monday, U.S., dec. Felipe Guzman, Mexico, 15-0; Bronze—Alberto Rodriguez, Cuba, pin Eduardo Lakerman, Argentina, at 2:12.

82 kilograms

Gold—Kevin Jackson, U.S., dec. Orlando Hernandez, Cuba, 2-0; Bronze—David Hohl, Canada, dec. Diego Potap, Argentina, 11-1.

90 kilograms

Gold—Roberto Limonta, Cuba, dec. Chris Campbell, U.S., 2-1; Bronze—Gregory Edgelow, Canada, pin Nicodemus Rodriguez, Panama, at :50.

100 kilograms

Gold—Mark Coleman, U.S., dec. John Matile, Canada, 3-1; Bronze—Angel Anaya, Cuba, dec. Julian Flores, Mexico, at 1:31.

130 kilograms

Gold—Bruce Baumgartner, U.S., dec. Andrew Borodow, Canada, 14-0; Bronze—Domingo Mesa, Cuba, pin Edwin Millet, Puerto Rico, at 1:06.

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OBSERVER

The Unsuitables

By Russell Baker

NEW YORK — Lately I have felt bad about my suits. Come to think of it, of course, I have almost always felt bad about my suits. They never seemed to fit quite right. They were always the wrong color. The cut was out of style. The trousers had cuffs when fashion magazines were issuing bulletins that Cary Grant never wore cuffs. What was worse, my cuffed trousers ballooned comically in the seat.

I never really solved these problems. I did, though, put them in the closet. That is, I pretty much quit wearing suits. I just left them in the closet slowly growing into shapes dictated by clothes hangers.

This was possible because my work had taken me out of board rooms, arenas of commerce and power-lunch hangouts, and had freed me to go around looking pretty much like what used to be called a bum, though may now be called "an income-disadvantaged biped." (This is The Mushmouth Age, a term I am coining right here and now, be it known to all plagiarists who toy with the delusion that they can get away with not giving me credit for it.)

All right, the suits have been in the closet, long time hanging, as the song goes ("Where Have All the Suitings Gone?"). Forgotten, except for the occasional gloomy but practical moment when, brooding about death's inevitability, I think, "Well, at least it won't matter that the suit balloons in the seat of the pants."

This habit of planning for life's direst contingencies runs in the family. From earliest childhood beloved elders trained me never to wear socks with holes or dirty underwear because you never know when you'll be terribly mangled in an accident and hauled to a hospital where your shameful sloth will be exposed to the entire staff.

To be prepared for the ultimate contingency, of course, one seemed to need a suit, which was one reason I used to buy a suit now and then as nature changed my contours. Mainly, though, except for the comforting reflection that I was sartorially prepared for the worst, I hadn't thought about suits lately.

I had forgotten about the blue suit, which had turned out to be a shocking electric blue when it came home altered and unreturnable. Had forgotten the green suit, which had looked gray in the shop and produced such alarmed looks when first worn. Had forgotten the plaid suit with trousers cuffless just like Cary Grant's but so long that they got underfoot when I walked.

□

With suits out of mind, I was startled a few months ago to notice an ugly new development in suit culture. Ostensibly it is about language more than about suits, but it strikes too close for comfort to my closeted secrets:

People with power — which is to say, people we'd better keep an eye on if we know what's good for us — are now being called "the suits" or sometimes "men in suits."

These curious terms are most often used to suggest something sinister, possibly cruel and nasty, certainly ruthless. Or "pejorative," as all loyal denizens of The Mushmouth Age now say because they'd rather mewl than say "mean and abusive."

What has the poor old suit ever done to become a symbol of villainy? The question concerns everyone who has ever gone suited into the world, even though the evidence may now hang hidden in closets. I have many theories, all of them depressing.

For instance, maybe there is powerful cultural pressure building against dignified funeral wear. Astonishing though it may seem, the most powerful people ("the big suits") often let the tide swamp them at times like this rather than risk scorn and ridicule.

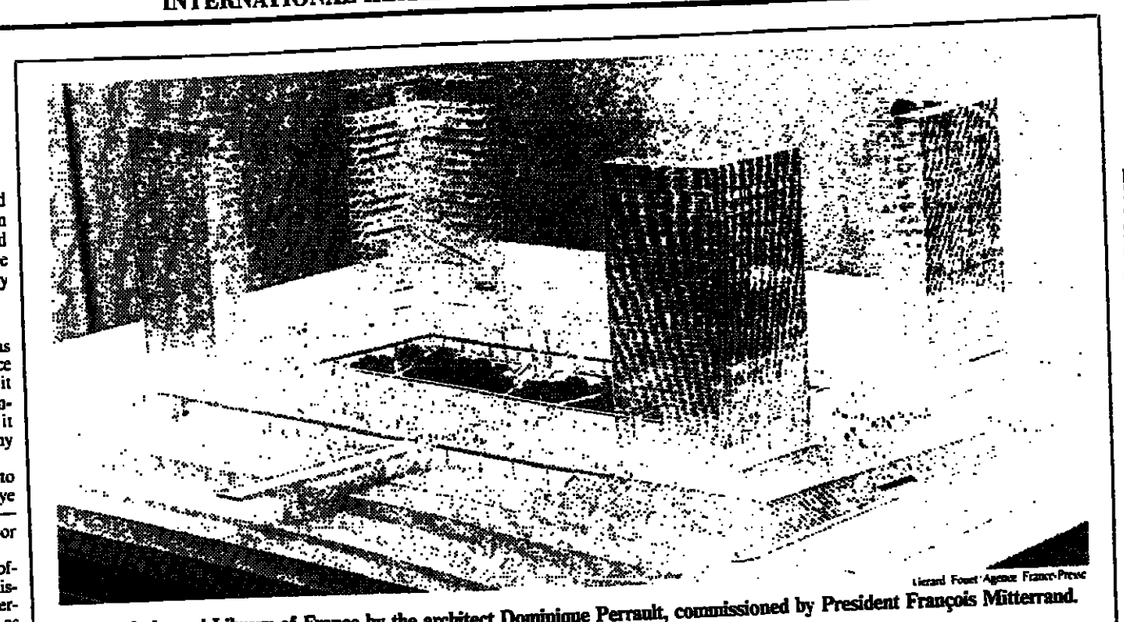
Thus, the U. S. Senate, say, rather than suffer the contempt of being called "the one hundred suits" might start showing up at the Capitol dressed as I now dress; to wit, like income-disadvantaged bipeds.

□

With just a little gray at the temples, you're old enough to remember when senators showed up in suits the color of vanilla ice cream, swallowtail coats, string ties, galluses, and hair stylings that ranged from gorgeous flowing manes to botched red-dye jobs. All that was abandoned when politics became television. Now every senator looks much like another, and all look like potential "guest hosts" on a TV talk show.

My staff is even now examining the deepest meaning of all this. You may expect a full report soon.

New York Times Service



Gerard Fouet-Agence France-Presse

Model of planned Library of France by the architect Dominique Perrault, commissioned by President François Mitterrand.

TGB: The Case of the Glass Stacks

By Alan Riding
New York Times Service

PARIS — Looking for ways of dramatizing the housing shortage in Paris, the Right to a Home Association seemed to score a publicity coup recently when it installed 60 immigrant families in tents next to the Left Bank plot of land chosen for France's new national library.

In no time, French journalists were busily recording the appearance of what seemed to resemble an African village on the banks of the Seine. And when the city government halted excavation work at the library site for safety reasons, more headlines duly followed.

The sit-in has set off a heated debate about the pros and cons of the planned $1.3 billion library.

The library has been ordered by President François Mitterrand, but it is the city government, run by Mayor Jacques Chirac, a former prime minister, that has jurisdiction over the homeless of Paris.

Politics being politics, though, foes of the new Library of France have jumped at the chance of stopping or at least altering the latest in a series of monumental building projects that have changed the skyline of Paris since Mitterrand took office in 1981.

To record his first seven-year term in Elysée Palace, the 74-year-old Socialist ordered the building of I. M. Pei's glass pyramid at the Louvre, the ultramodern Bastille Opéra and the cube-like Grande Arche at La Défense on the outskirts of Paris within view of the Arc de Triomphe. At the time, the cost, design and location of all three projects were fiercely criticized, although the glass pyramid is now widely approved and the dazzling-white Grande Arche has become a tourist attraction, while even the Bastille Opéra is attacked more for its management than its appearance.

Then, after his re-election in 1988, Mitterrand announced plans to build what soon became known as *la Très Grande Bibliothèque*, or "the Very Large Library." The initials TGB recalled another French prestige project, the high-speed TGV, or *Train à Grande Vitesse*.

And as proof that this was another project that he intended history to remember him by, the president personally picked the winner from among four designs chosen by a jury of experts. He also made it clear that the "biggest public library in the world" would be inaugurated before he leaves office in 1995.

Chirac, contending that he had first proposed building a Bibliothèque de France during his unsuccessful bid to unseat Mitterrand, felt obliged to approve the idea. And as mayor of Paris, he saw to the donation of 17 acres (6.8 hectares) of land for its construction on the Left Bank of the Seine between the Bercy and Tolbiac bridges.

The French world of letters was also quick to agree that it was time to replace the 18th-century Bibliothèque Nationale with a computerized library that could stock all books, increase the reading area and speed delivery of books to researchers.

But complaints erupted in 1989 as soon as Mitterrand selected Dominique Perrault's design, which involved building four 310-foot (94-meter) L-shaped buildings on each corner of a square, with underground reading rooms around a sunken rectangular garden. The main criticism was that most books would be kept in glass towers, which would become "solar ovens" in the summer. But critics also contended that stacking books vertically was less practical than keeping them in horizontal buildings.

"Normally, books go underground and readers are given natural light," one expert complained.

Soon after the design was unveiled, the government accepted another criticism and decided that, rather than leaving books published before 1945 in the Bibliothèque Nationale, the TGB would house the entire 15 million-volume collection. But this meant that, overnight, Perrault had to double the capacity of the new library.

Until the squatters took over the empty plot beside the large hole being prepared for the library's foundations, however, the debate had abated. But now, encouraged by the suspension of excavation work until the homeless have been removed, enemies of the project are urging Chirac to withhold a building permit.

For Perrault, their motives are anything but noble.

"They are being manipulated by part of the French intelligentsia that is fighting to decide who will eventually control the library," he said. "They should be enthusiastic, but they are behaving like spoiled children."

PEOPLE

A Demi Double Take

Remember the resplendently pregnant — and nude — Demi Moore posing on the cover of Vanity Fair? Well, move over Demi. The September cover of Spy magazine features an electronically altered photo of Moore's husband, the actor Bruce Willis, in a parody of the Vanity Fair cover, cradling a hairy tummy that appears heavy with child. Inside the magazine is a spoof on Willis's plans to give birth to a $15 million burger joint in New York called Planet Hollywood. Arnold Schwarzenegger and Sylvester Stallone are co-owners of the restaurant, which is to open in the fall.

□

John Travolta and his fiancee, the actress Kelly Preston, are expecting a child in the spring. Preston and Travolta became engaged on New Year's Eve. No date has been set for the wedding.

□

French secret agents involved in the blowing up of the Greenpeace ship Rainbow Warrior in 1985 in New Zealand cheated on their expense account, according to the policeman who investigated the affair. Allan Galbraith, who is now a regional police commander, headed the Rainbow Warrior investigation, which resulted in the arrest and subsequent conviction for manslaughter of two French agents, Alain Mafart and Dominique Prieur. In a speech to a Rotary Club in Wellington, Galbraith said other agents who came to New Zealand on a yacht, the Ouvea, visited a restaurant for coffee. Galbraith said that when police checked the Ouvea later, they found a receipt for coffee, saying it had cost 27 New Zealand dollars ($15). But when they checked with the restaurant's records they found the agents had spent only 7 dollars.

□

A judge has rejected a proposed $25 million settlement of a lawsuit against Arista Records over the lip-syncing duo Milli Vanilli. The record company had offered to refund $3 on future purchases to anyone who had bought a Milli Vanilli compact disk, $2 for a tape or album or $1 for a single record. Judge Thomas O'Brien said the settlement was unfair because consumers would have to buy more products to get a refund. At least 26 lawsuits have been filed alleging that Arista defrauded fans by implying that Rob Pilatus and Fabrice Morvan sang on the best-selling album "Girl You Know It's True." More than 10 million copies were sold.

□

Leona Helmsley, for years the "hotel queen" of ads for Helmsley hotels, won't be returning to print. Helmsley stopped appearing in ads a year and a half ago, after she was convicted of evading $1.2 million in taxes. Robinson, Yesawich & Pepperdine, which recently won a $3 million advertising account for the six Helmsley hotels, said she won't be any of the ads. The agency's president, Peter Yesawich, said, "The decision was made internally by advisers to Leona."

□

James Brown is suing the shoe manufacturer Kenneth Cole over an ad that refers to the Godfather of Soul and his stint in prison. The ad has side-by-side pictures of James Brown and a Kenneth Cole "keyhole" shoe and key. The caption reads: "Two great things with sole under lock and key." Brown, who was paroled in February after serving more than two years for a two-state car chase with the police, said he wasn't asked permission for use of his picture. "Here's a man that makes me look like a criminal just to sell his shoes," Brown said. "It hurts." He seeks $5 million in compensatory damages each from Kenneth Cole, the agency that developed the ad and two magazines that ran it, and an unspecified amount in punitive damages.

□

Halston wins the 30-year pillbox debate, according to a new biography of the late designer. In an excerpt from "Simply Halston" in the August issue of Variety magazine, the author, Stephen Gaines, reports that Jacqueline Kennedy selected the Bergdorf Goodman style in New York as her official clothier, but was vetoed by President John F. Kennedy, who insisted on Oleg Cassini, the brother of his friend, the gossip columnist Igor Cassini. Oleg Cassini designed her inaugural wardrobe, but Jacqueline Kennedy wore the pillbox hat that Halston, Bergdorf Goodman's hat designer, had already designed for her. Cassini later said that Halston may have made the hat but he designed it. Gaines said Jacqueline Kennedy Onassis ended the debate recently by naming Halston as the designer.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on Pages 12

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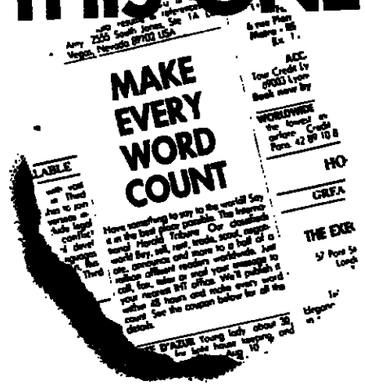

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